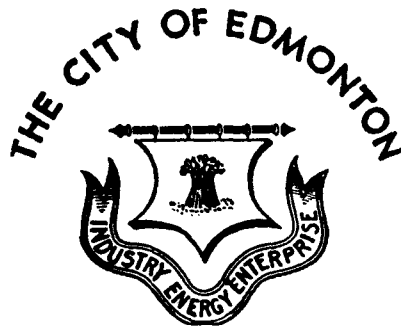


The City of Edmonton

ALBERTA, CANADA

FINANCIAL STATEMENTS AND REPORTS



FOR YEAR ENDED
DECEMBER 31ST, 1948

The City of Edmonton

CITY COUNCIL, 1948

Mayor: H. D. AINLAY

Aldermen:

A. BISSET

S. S. BOWCOTT

J. M. DOUGLAS

F. A. FORD

C. E. GARIEPY

G. E. GLEAVE

F. J. MITCHELL

J. H. OGILVIE

S. PARSONS

H. E. TANNER

Commissioners:

J. HODGSON

D. B. MENZIES

CITY COUNCIL, 1949

Mayor: H. D. AINLAY

Aldermen:

Retiring, 1949

J. M. DOUGLAS

F. A. FORD

G. E. GARIEPY

G. E. GLEAVE

H. E. TANNER

Retiring, 1950

A. BISSET

S. S. BOWCOTT

R. F. L. HANNA

F. J. MITCHELL

S. PARSONS

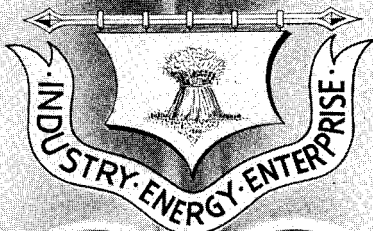
Commissioners:

J. HODGSON

D. B. MENZIES



S. PARSONS
ALDERMAN



F. J. MITCHELL
ALDERMAN



H. E. TANNER
ALDERMAN



J. H. OGILVIE
ALDERMAN



J. M. DOUGLAS
ALDERMAN



H. D. AINLAY
MAYOR



S. BOWCOTT
ALDERMAN



C. E. GARIÉPY
ALDERMAN



A. BISSET
ALDERMAN



F. A. FORD
ALDERMAN

CITY COUNCIL

Edmonton
ALBERTA, CANADA



G. E. GLEAVE
ALDERMAN

THE CITY OF EDMONTON

Officials

City Commissioners.....	Hodgson, John Menzies, D. B.
City Comptroller and Auditor.....	Campbell, A. A.
City Treasurer.....	Smail, C. M.
City Assessor and Tax Collector.....	Walker, Thomas
City Clerk.....	Docherty, G. S.
City Solicitor.....	Garside, T. E. (K.C.)
Manager Civic Airport.....	Bell, J. A.
City Architect and Inspector of Buildings.....	Dewar, M. C.
Superintendent of Children's Aid and Civic Relief.....	Drayton, F. H.
City Engineer.....	Haddow, A. W.
Chief of Fire Department.....	Macgregor, J.
Medical Officer of Health.....	Little, Dr. G. M.
Industrial Commissioner.....	Curtis, G. W.
Superintendent of Land Department.....	Paterson, J.
License Inspector.....	Foster, R. J.
Markets Superintendent and Mgr. Civic Emp. Bureau.....	Ingram, C. J.
Superintendent of Parks Department.....	Patterson, A. C.
Chief of Police.....	Jennings, R.
Superintendent of Recreation Commission.....	Farina, A. J. O.
Superintendent Civic Garage.....	Allbright, A. W.
Purchasing Agent.....	McCreath, J. T.
Superintendent Royal Alexandra Hospital.....	Easton Dr. D. R.
Librarian.....	Gourlay, H. C.
Manager of Edmonton Exhibition Association.....	Paul, James
Superintendent of Electric Light and Power Distribution System.....	Raitt, D. C.
Superintendent of Edmonton Transit System.....	Ferrier, T.
Superintendent of Power, Water Supply and Purification Plant.....	McFarland, W. I.
Superintendent of City Telephone System.....	Christie, R.
Superintendent of City Waterworks Distribution System.....	Mount, W. R.
Supervisor of Billing Section.....	Hogan, E. J.

City Auditors:

KINNAIRD, AYLEN & COMPANY
Chartered Accountants

FINANCIAL STATISTICS FOR THE YEAR 1948

Assessed Value for Taxation	\$90,834,775.00
Exemptions not included above	9,369,040.00
TAX RATE 1948: General 10.03; Debentures 10.47; Schools 29.00. Total	49.50 Mills
Total Accumulated Tax Arrears less Reserves at end of Fiscal Year	\$ 1,145,857.16
Amount of Tax Levy	5,444,340.60
Amount of Tax Levy Uncollected	321,110.95

Value of Municipality's Assets, December 31st, 1948	=
Total Debenture Debt	\$38,194,630.84
	<u>18,892,433.24</u>

ANALYSIS OF DEBENTURE DEBT

Public Utilities:	Debentures Outstanding
Electric Light and Power Distribution System	\$ 177,641.61
Power, Water Supply and Purification Plant	1,709,918.93
Edmonton Transit System	1,463,557.39
City Telephone System	1,096,433.04
Waterworks Distribution System	834,426.04
	<u>\$ 5,281,977.01</u>
Local Improvements—Property Share	1,361,094.77
General Debt Debentures	12,249,361.46
	<u>\$18,892,433.24</u>

Amount of the Total Outstanding Bonds, as indicated above, issued by the Instalment Method	\$18,892,433.24
Amount of Debentures such as Schools, not included in above, for which Municipality Levies Taxes	\$ 3,965,000.00
Total other Liability Including Floating Debts	\$ 2,258,476.22

Current Revenue , Year 1948, \$7,104,806.71	Expenditure	\$ 7,103,725.60
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Public Utilities:	Profit After Deducting Oper. Charges Only	Taxes Paid and Net Profit After Deducting Depreciation, Oper. Exp. and Interest and Redemption on Debt	Taxes	Surplus
Results for Year Ended December 31st, 1948:				
Electric Light	\$ 563,596.17	\$ 223,895.09	\$ 56,474.91	
Power Plant	990,791.72	217,018.07	200,381.93	
Transit System	85,379.56	129,369.85	192,730.01*	
Telephone	533,305.01	160,760.83	178,960.00	
Waterworks	556,956.98	169,405.10	16,500.00	
	<u>\$ 2,730,029.44</u>	<u>\$ 900,448.94</u>	<u>\$ 259,586.83</u>	
				* Deficit

Present Population 126,609	Area of Municipality 26,940.60 Acres	Population Five Years Ago 105,536
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COMPARATIVE MUNICIPAL STATISTICS, 1944-1948

	1944	1945	1946	1947	1948
Population	108,416	111,745	114,976	118,541	126,609
Bank Clearings	\$486,241,682	\$519,306,233	\$635,178,105	\$699,452,974	\$866,718,439
Building Permits	5,759,105	7,988,348	15,020,453	13,182,665	\$ 90,834,775

CORRECTION—Page 7.

Building Permits for 1948

should read **\$27,123,329**

\$ 77,248,215	\$ 83,376,715	\$ 90,834,775
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0	49.50	49.50	49.50
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TAX LEVY:

Gen. (Inc. Schools) ..	\$ 3,423,036	\$ 3,581,056	\$ 3,791,075	\$ 4,094,961	\$ 4,451,795
Spec. Frtg. Bus., Soc. Serv. & Other Taxes ..	798,530	820,160	914,120	884,909	992,546

Gross Tax Levy	\$ 4,221,566	\$ 4,401,216	\$ 4,705,195	\$ 4,979,870	\$ 5,444,341
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TAX COLLECTIONS:

Current Taxes (Inc. Discount)	\$ 3,962,457	\$ 4,168,252	\$ 4,432,836	\$ 4,654,528	\$ 5,123,230
Tax Arrears (Inc. Land Sales)	1,244,459	1,354,096	1,453,779	902,334	1,294,835

Total Taxes Collected (Inc. Arr. & Disc.) ..	\$ 5,206,916	\$ 5,522,348	\$ 5,886,615	\$ 5,556,862	\$ 6,418,065
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Percentage of Current Taxes Collected ..	93.86	94.70	94.21	93.47	94.10
Lands Forfeited and Tax Arrears Outstg. Net	\$ 1,224,580	\$ 1,156,567	\$ 1,069,346	\$ 1,128,567	\$ 1,145,857

GROSS FUNDED

DEBT (City)	\$ 19,859,626	\$ 18,895,168	\$ 16,534,624	\$ 17,206,973	\$ 18,892,433
Deduct: Sink'g Fund	723,477				
Funds on Hand for Redempt. of Debt ..		2,009,779			

Net Funded Debt	\$ 19,136,149	\$ 16,885,389	\$ 16,534,624	\$ 17,206,973	\$ 18,892,433
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Deduct: Revenue Producing Debt	4,894,835	4,441,488	3,890,301	4,408,170	6,643,072
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Net City Funded General Debt	\$ 14,241,314	\$ 12,443,901	\$ 12,644,323	\$ 12,798,803	\$ 12,249,361
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Net Public & Separate School Debn. Debt ..	\$ 2,447,833	\$ 2,373,708	\$ 3,646,000	\$ 3,453,000	\$ 3,965,000
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Taxes—Utilities	\$ 811,324	\$ 825,485	\$ 826,707	\$ 849,855	\$ 900,449
Net Surplus—Utilities ..	\$ 415,157	\$ 396,096	\$ 386,912	\$ 299,274	\$ 259,587

Gross Earnings Public Utilities	\$ 7,316,482	\$ 7,599,697	\$ 7,619,560	\$ 8,087,097	\$ 9,098,979
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St. Rly. Passengers ..	32,100,253	34,030,535	36,613,257	36,427,414	36,878,661
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COMPARATIVE MUNICIPAL STATISTICS, 1944-1948

	1944	1945	1946	1947	1948
Population	108,416	111,745	114,976	118,541	126,609
Bank Clearings	\$486,241,682	\$519,306,233	\$635,178,105	\$699,452,974	\$866,718,439
Building Permits	5,759,105	7,988,348	15,020,453	13,182,665	\$ 90,834,775
Net Assess. (Mun.)..	\$ 69,924,660	\$ 73,593,500	\$ 77,248,215	\$ 83,376,715	\$ 90,834,775
Tax Rate (Mills).....	49.50	49.50	49.50	49.50	49.50
TAX LEVY:					
Gen. (Inc. Schools)..	\$ 3,423,036	\$ 3,581,056	\$ 3,791,075	\$ 4,094,961	\$ 4,451,795
Spec. Frtg. Bus., Soc.					
Serv. & Other Taxes	798,530	820,160	914,120	884,909	992,546
Gross Tax Levy....	\$ 4,221,566	\$ 4,401,216	\$ 4,705,195	\$ 4,979,870	\$ 5,444,341
TAX COLLECTIONS:					
Current Taxes (Inc. Discount).....	\$ 3,962,457	\$ 4,168,252	\$ 4,432,836	\$ 4,654,528	\$ 5,123,230
Tax Arrears (Inc. Land Sales)	1,244,459	1,354,096	1,453,779	902,334	1,294,835
Total Taxes Collected (Inc. Arr. & Disc.)	\$ 5,206,916	\$ 5,522,348	\$ 5,886,615	\$ 5,556,862	\$ 6,418,065
Percentage of Current Taxes Collected ..	93.86	94.70	94.21	93.47	94.10
Lands Forfeited and Tax Arrears Outstg. Net	\$ 1,224,580	\$ 1,156,567	\$ 1,069,346	\$ 1,128,567	\$ 1,145,857
GROSS FUNDED DEBT (City)					
.....	\$ 19,859,626	\$ 18,895,168	\$ 16,534,624	\$ 17,206,973	\$ 18,892,433
Deduct: Sink'g Fund	723,477				
Funds on Hand for Redempt. of Debt.....		2,009,779			
Net Funded Debt....	\$ 19,136,149	\$ 16,885,389	\$ 16,534,624	\$ 17,206,973	\$ 18,892,433
Deduct: Revenue Producing Debt	4,894,835	4,441,488	3,890,301	4,408,170	6,643,072
Net City Funded General Debt	\$ 14,241,314	\$ 12,443,901	\$ 12,644,323	\$ 12,798,803	\$ 12,249,361
Net Public & Separate School Debn. Debt	\$ 2,447,833	\$ 2,373,708	\$ 3,646,000	\$ 3,453,000	\$ 3,965,000
Taxes—Utilities	\$ 811,324	\$ 825,485	\$ 826,707	\$ 849,855	\$ 900,449
Net Surplus—Utilities	\$ 415,157	\$ 396,096	\$ 386,912	\$ 299,274	\$ 259,587
Gross Earnings Public Utilities	\$ 7,316,482	\$ 7,599,697	\$ 7,619,560	\$ 8,087,097	\$ 9,098,979
St. Rly. Passengers..	32,100,253	34,030,535	36,613,257	36,427,414	36,878,661

City Comptroller's Report

Edmonton, Alberta,

April 6th, 1949.

His Worship the Mayor and Members of Council,
The City of Edmonton.

Gentlemen:

Herewith are submitted the Revenue and Expenditure Account for the twelve months ended December 31st, 1948, and the Consolidated Balance Sheet as at the close of the same period.

The Reserves now in the hands of the Sinking Fund Trustees of The City of Edmonton for safe keeping amounts to \$3,113,562.02. This includes the Extensions Reserves of the Utilities, amounting to \$1,171,624.76, Guarantee Deposit Reserves, \$226,715.31 and General Reserves of \$1,715,221.95.

Expenditures on permanent improvements were made as follows:

Pending Capitalization:

Local Improvements, (Property Share) \$ 489,942.65

Charged to Current Account:

Local Improvements, Pleasantview Subdivision	\$ 5,203.97	
Comfort Stations	11,030.66	
Miscellaneous Construction, Building Department	6,614.57	
Playgrounds and Playground Equipment	10,570.97	
Rinks, Greenhouse and Nursery	13,348.40	
Parks and Cemeteries	18,183.38	
Tree Replacement	11,135.43	
Miscellaneous Construction, Parks Department	7,588.59	
Widening Street and Lanes	640.35	
		\$ 84,316.32

Charged to Reserves:

Paving and Paving Replacements	\$533,499.07	
Sewers, Sewer Services and Catch Basins	922,145.08	
Paving Drainage and Culverts	16,368.77	
Grading and Graveling	7,760.63	
Walks and Crossings	3,348.61	
Miscellaneous Local Improvements—City Share	3,411.75	
Traffic Lights	9,479.79	
Bridges	183,729.35	
Engineer's Blacksmith Shop	39,208.02	
Royal Alexandra Hospital—Construction	88,668.05	
Community League Buildings	13,623.00	
Miscellaneous Construction	67,279.66	
Engineer's Department Equipment	94,847.93	
Fire Department Equipment	85,448.14	
Real Estate Purchases	109,779.40	
		\$ 2,178,597.25
		<u>\$ 2,752,856.22</u>

The expenditures made on general permanent improvements in the year, charged to Current Account as shown above, have been financed from Revenue. Revenue for the year exceeded expenditure by the amount of \$1,081.11. This amount, together with adjustments affecting previous years of \$4,167.12 and Interest Earnings on General Reserves of \$99,485.79, have, subject to your approval,

been set aside in accordance with Section 317 of the Charter as a Reserve for Public Works for the purpose of meeting any contingencies which, in the opinion of the Council, may be thought likely to arise in connection therewith. Also subject to your approval, we have transferred to Public Works Reserve \$800,000.00 from the Reserve for Uncollectible Taxes since this Reserve is greater than necessary for its purpose. We have also placed Gasoline Tax Refunds of \$9,868.64 to the Reserve for Garage Buildings, which Reserve now amounts to \$21,364.04.

DEBENTURE ISSUES

The following Debentures were disposed of during 1948:

By-Law No.	Date of Issue	Object	Amount	Date of Interest	Rate of Int.	Period of Years
1178	Sept. 1, 1948	Special Local Imp.....	\$ 4,165.29	Sept. 1	3½%	4
1179	Sept. 1, 1948	Special Local Imp.....	139,210.92	Sept. 1	3½%	9
1180	Sept. 1, 1948	Special Local Imp.....	128,746.62	Sept. 1	3½%	19
1181	Sept. 1, 1948	Special Local Imp.....	174,340.00	Sept. 1	3½%	39
1187	Oct. 1, 1948	Power Plant.....	1,050,000.00	Oct. 1-Apr. 1	2½%	3
1193	Dec. 1, 1948	Transit System and Telephone Extensions..	650,000.00	Dec. 1-June 1	3 %	20
1193	Dec. 1, 1948	Transit System and Telephone Extensions..	650,000.00	Dec. 1-June 1	3½%	20
			<u>\$2,796,462.83</u>			

Debentures tabulated above amounting to \$1,050,000.00 were issued on behalf of the Power Plant for turbine and boiler purchases and are redeemable at the rate of \$350,000.00 on October 1st each year from 1949 to 1951 inclusive. Debentures amounting to \$1,300,000.00 were issued on behalf of the Edmonton Transit System and the City Telephone System for plant extensions and are redeemable at the rate of \$65,000.00 on December 1st each year from 1949 to 1968 inclusive. The Edmonton Transit System's share of these Debentures amount to \$550,000.00, the balance in the amount of \$750,000.00 being the share of the City Telephone System. The remainder of the Debentures tabulated above amounting to \$446,462.83 are Special Debt Debentures issued for Property Share of Local Improvements done in 1947, and sold to The City of Edmonton Pension Fund.

FUNDED DEBT

The Funded Debt of the City as at December 31st, 1948, was \$18,892,433.24 which is an increase of \$1,685,460.31 from the previous year.

This Debt is allocated as follows:

General	\$ 12,249,361.46
Utilities	5,281,977.01
Local Improvements, Property Share	1,361,094.77
	<u>\$ 18,892,433.24</u>

The levy of ten cents per foot on Sewer laterals, first initiated in 1946 is intended to provide Funds for Maintenance as well as for Redemption of Sewer Debentures.

SCHOOLS' DEBENTURE DEBT

The Debenture Debt of the Edmonton Public and Separate School Districts as at December 31st, 1948 was as under:

The Edmonton Public School District No. 7	\$ 3,390,000.00
The Edmonton R. C. Separate School District No. 7	575,000.00
	<u>\$ 3,965,000.00</u>

TAX LEVIES

The following are the comparative figures for the Tax Levies for 1947, 1948, respectively:

General Taxes:	1947	1948
General Municipal Purposes	\$ 1,026,261.66	\$ 1,269,652.51
General Debenture Interest and Redemption	867,089.83	792,974.15
Schools	2,130,003.00	2,311,703.00
Libraries	71,607.00	77,465.00
	<u>\$ 4,094,961.49</u>	<u>\$ 4,451,794.66</u>
Special and Supplementary:		
Special Frontage (Including Local Improvements, Water and Other Charges)	\$ 477,977.41	\$ 524,684.10
Business Tax	406,931.35	467,861.84
	<u>\$ 884,908.76</u>	<u>\$ 992,545.94</u>
	<u>\$ 4,979,870.25</u>	<u>\$ 5,444,340.60</u>

TAX COLLECTIONS

The Collection of Current Taxes, including Discount, was \$5,123,229.65 being 94.10% of the year's Levy, as compared with 93.47% in the previous year. Arrears were also collected to the amount of \$394,436.28 or 7.24% of the 1948 Levy, while the net sales of the Land Department contributed \$900,399.37, equal to a further 16.54%, making the total collections 117.88% of the Levy. The following figures represent the Levy, uncollected Current Taxes, and collections of Current Taxes and Arrears for the past twenty years.

Year	Total Levy	Current Taxes Uncollected	Current Taxes Collected	Arrears* Collected	Total Collections	Percent- age to Levy
1929	\$3,864,921.60	\$ 465,113.41	\$3,399,808.19	\$ 870,637.96	\$4,270,446.15	110.49
1930	4,074,539.42	615,381.12	3,459,158.30	564,713.91	4,023,872.21	98.76
1931	4,285,289.17	821,800.55	3,463,488.62	622,992.75	4,086,481.37	95.36
1932	4,423,989.06	1,033,423.50	3,390,565.56	643,304.50	4,033,870.06	91.18
1933	4,136,032.69	1,066,694.83	3,069,337.86	676,868.16	3,746,206.02	90.57
1934	4,409,733.73	1,225,215.68	3,184,518.05	785,261.09	3,969,779.14	90.02
1935	3,742,982.38	792,165.62	2,950,816.76	994,047.81	3,944,864.57	105.39
1936	3,756,760.55	739,511.77	3,017,248.78	874,527.10	3,891,775.88	103.59
1937	3,694,191.80	690,478.00	3,003,713.80	885,459.86	3,889,173.66	105.28
1938	3,668,480.50	667,826.93	3,000,653.57	924,805.67	3,925,459.24	107.00
1939	3,595,379.91	610,288.20	2,985,091.71	929,427.58	3,914,519.29	108.87
1940	3,605,642.28	545,849.18	3,059,793.10	961,909.27	4,021,702.37	111.54
1941	3,675,917.93	501,409.71	3,174,508.22	965,549.47	4,140,057.69	112.63
1942	3,747,370.68	428,779.81	3,318,590.87	993,555.27	4,312,146.14	115.07
1943	3,695,389.67	287,474.38	3,407,915.29	1,185,389.50	4,593,304.79	124.30
1944	4,221,565.93	259,108.57	3,962,457.36	1,244,458.92	5,206,916.28	123.34
1945	4,401,215.99	232,963.61	4,168,252.38	1,354,095.87	5,522,348.25	125.47
1946	4,705,194.75	272,359.04	4,432,835.71	1,453,778.89	5,886,614.60	125.11
1947	4,979,870.25	325,342.08	4,654,528.17	902,333.52	5,556,861.69	111.59
1948	5,444,340.60	321,110.95	5,123,229.65	1,294,835.65	6,418,065.30	117.88

* Includes Sale of Tax Sale Lands

TAX ARREARS AND TAX SALE LANDS

The amount of arrears outstanding as at December 31st, 1948 was \$488,224.36 as compared with \$521,785.92 in 1947 a decrease of \$33,561.56 within the year. During the past year \$321,110.95 was added due to non-collection of 1948 taxes, together with \$40,259.12 representing penalties on unpaid taxes and \$1,721.99 was removed from the Tax Rolls and transferred to Tax Sale Lands' Account, as the result of the operation of the 1947 Caveat.

The total amount of Arrears and Penalties against Lands Forfeited to the City, as at December 31st, 1947, was \$1,323,167.35, to which has been added \$2,000,000.00 representing the re-instatement of a write-off made in 1933 against the Reserve for Uncollectible Taxes, as it is now considered that the actual value of the Lands is considerably in excess of the book value. Additional properties purchased for consolidation and re-subdivision, amounting to \$86,355.83, together with minor adjustments of \$3,822.52 and arrears of \$488,224.36, referred to above, making a total of \$3,901,570.06, from which should be deducted the cost to the City of Tax Sale and Exchange Lands sold of \$467,884.70 leaving a balance of \$3,433,685.36 still outstanding. Against this, however, is a Reserve for non-collection, amounting to \$2,287,828.20, leaving a net figure of \$1,145,857.16.

During 1948 the Land Department effected net sales to the amount of \$868,408.13. The amount at which these Lands and Improvements were held was \$469,913.70 leaving a credit balance of \$350,505.01 to be transferred to the Reserve for Uncollectible Taxes. The result of these sales was to re-instate Lands and Improvements to the active Tax Rolls for the assessed value of \$984,666.00. The amount of the assessment which was removed by the operation of the 1947 Caveat was \$7,150.00. By these transactions, the assessment was increased by \$977,516.00.

UTILITY DEPARTMENTS

Net Debenture Debt of the Utility Departments is now \$5,281,977.01.

The operation of the five Utility Departments for the year resulted in the transfer to the General Revenue Account of a net surplus of \$259,586.83 after paying taxes amounting to \$900,448.94. In addition \$1,320,287.28 was placed to Reserve Account for Utility Extensions and the amount of \$1,460,979.93 was withdrawn for Improvements made during the year.

RESERVES FOR UTILITY EXTENSIONS

The operations of the Utility Extensions Reserve Accounts for the year were as follows:

Department	Reserve Dec. 31, 1947	Placed to Reserve 1948*	Total	Expended During 1948	Reserve Dec. 31, 1948
Electric Light	\$ 529,542.35	\$ 272,929.08	\$ 802,471.43	\$ 452,044.12	\$ 350,427.31
Power Plant	92,551.99	469,849.14	562,401.13	354,340.90	208,060.23
Transit System	125,029.38	191,690.27	316,719.65	46,528.07	270,191.58
Telephone	56,573.34	169,293.91	225,867.25	183,397.24	42,470.01
Waterworks	508,620.35	216,524.88	725,145.23	424,669.60	300,475.63
	<u>\$1,312,317.41</u>	<u>\$1,320,287.28</u>	<u>\$2,632,604.69</u>	<u>\$1,460,979.93</u>	<u>\$1,171,624.76</u>

*—Including Interest Earnings of \$32,409.08, Sales of Obsolete Power Plant, Transit System and Telephone Department Equipment amounting to \$57,393.39 and \$15,000.00 credited to Electric Light Reserves for Transit System Feeder Lines.

GENERAL REVENUE AND EXPENDITURE

The following is a summary of the Revenue and Expenditure Account for 1948:

EXPENDITURE		Actual
Appropriation		
\$ 2,668,054.00	Departmental Expense	\$ 2,940,531.61
317,000.00	Miscellaneous	308,678.71
15,000.00	Interest and Exchange	27,079.02
218,118.00	Hospitals, Grants and Donations	256,243.35
<u>\$ 3,218,172.00</u>		<u>\$ 3,532,532.69</u>
834,038.00	Debenture Interest and Redemption—General	792,974.15
155,922.00	Deb. Int. and Redempt. (Prop. Share—Local Improvements) ..	155,922.37
55,000.00	Local Improvement Taxes—Forfeited Properties	47,983.15
12,400.00	Local Improvement Taxes—Wartime Housing Projects	10,938.65
2,008,100.00	Edmonton Public School Board	2,008,100.00
303,603.00	Edmonton R. C. Separate School Board	303,603.00
77,465.00	Edmonton Public Library Board	77,465.00
84,000.00	Discount on Taxes	89,890.27
	Construction	84,316.32
		<u>\$ 7,103,725.60</u>
345.00	Surplus	1,081.11
<u>\$ 6,749,045.00</u>		<u>\$ 7,104,806.71</u>

REVENUE		Actual
Estimated		
\$ 704,535.00	Departmental Revenue	\$ 890,242.44
424,095.00	5% Revenue Tax—Utility Departments	454,948.94
340,557.00	Profits—Contributed by Utility Departments	259,586.83
158,725.00	Miscellaneous	186,646.88
	Interest Earnings	60,753.53
30,000.00	Provincial Contribution in lieu of Service Tax	30,000.00
415,000.00	Business Tax	467,861.84
4,380,211.00	General Municipal Taxes	4,451,794.66
155,922.00	Special Frontage Taxes	160,576.37
140,000.00	Sewer Frontage Taxes	142,395.22
<u>\$ 6,749,045.00</u>		<u>\$ 7,104,806.71</u>

Expenditures during the year exceeded the original appropriations by \$354,680.60. Notwithstanding this, it was possible to show a surplus of \$1,081.11 because Current Revenue exceeded the Estimates by \$355,761.71.

Included in the Expenditures are items totalling \$356,084.00 which were covered by special appropriations approved by Council during the year. The detail of these special appropriations are shown as a footnote to the General Revenue and Expenditure Statement.

PARKING METERS

A total of 890 Parking Meters were installed in 1948 and during the five months of operation, gross collections amounted to \$30,872.86. Of this amount, \$4,965.89 was paid out for installation and other non-recurring costs, \$5,601.57 for operation and maintenance and in addition \$13,281.34 was paid to the Meter Manufacturers against the purchase price of \$63,523.00. This left a net balance of \$7,024.06, which has been set aside, subject to your approval, as a Reserve to provide for Off-street Parking facilities.

Respectfully submitted,

F. C. OCKENDEN,

Acting City Comptroller and Auditor.

City Auditor's Report

Edmonton, Alberta,
April 6th, 1949.

His Worship the Mayor and Members of Council,
The City of Edmonton.

Gentlemen:

We have completed the audit of the books and accounts of The City of Edmonton for the year 1948 in accordance with our arrangement with the City and submit our report thereon:

BALANCE SHEET—CAPITAL SECTION

The Debenture Debt at December 31st, 1948, was \$18,892,433.24 as compared with \$17,206,972.93 at the previous year end, being an increase of \$1,685,460.31. A summary of the changes in the Funded Debt is shown below:

Debenture Debt as at December 31st, 1947		\$17,206,972.93
Add— New Debentures Issued for:		
Property Share of Local Improvements	\$ 446,462.83	
Edmonton Transit System	550,000.00	
Power, Water Supply and Purification Plant.....	1,050,000.00	
City Telephone System.....	750,000.00	2,796,462.83
		<u>\$20,003,435.76</u>
Deduct— Debentures Redeemed:		
Debentures held by the Pension Fund	\$ 40,148.75	
Debentures held by the Dominion of Canada	10,853.77	
Debentures held by the Public	1,060,000.00	1,111,002.52
		<u>\$18,892,433.24</u>
Debenture Debt as at December 31st, 1948		\$18,892,433.24

BALANCE SHEET—CURRENT SECTION

The current position of the City at December 31st, 1948, compared with the previous year end as follows:

CURRENT ASSETS			
	Dec. 31, 1948	Dec. 31, 1947	Increase Decrease*
Cash on Hand and in Bank	\$ 55,070.43	\$ 90,180.19	\$ 35,109.76*
Investments in Reserve Fund	3,113,562.02	4,323,495.88	1,209,933.86*
Payments to Pension Fund in Excess of Requirements	119,992.12	101,173.11	18,819.01
Tax Arrears as per Tax Rolls	488,224.36	521,785.92	33,561.56*
Accounts Receivable	752,228.33	679,702.29	72,526.04
Construction Pending Capitalization	492,972.35	475,452.90	17,519.45
Refund of Capital Expenditure due from Sinking Fund	531,269.83	531,269.83	—
Inventory of Stores and Loose Tools	1,771,171.26	1,239,470.59	531,700.67
Deferred Charges	90,461.60	34,680.14	55,781.46
Total Current Assets	\$ 7,414,952.30	\$ 7,997,210.85	\$ 582,258.55

CURRENT LIABILITIES			
Accounts Payable	\$ 1,754,008.87	\$ 1,288,293.11	\$ 465,715.76
Guarantee Deposits	274,350.20	252,244.58	22,105.62
Unexpended Debenture Funds	115,117.15	—	115,117.15
Loan from Pension Fund	115,000.00	—	115,000.00
Floating Debt	\$ 2,258,476.22	\$ 1,540,537.69	\$ 717,938.53
Deferred Liabilities:			
Province of Alberta—Treasury Bills	\$ 729,127.19	\$ 1,250,000.00	\$ 520,872.81*
—Prov. City Housing	912,340.61	994,200.51	81,859.90*
	\$ 3,899,944.02	\$ 3,784,738.20	\$ 115,205.82
Reserve for Future Expenditures	2,828,132.30	4,039,794.75	1,211,662.45*
	\$ 6,728,076.32	\$ 7,824,532.95	\$ 1,096,456.63*

It will be noted that the current assets have decreased by \$582,258.55 due mainly to the reduction in Reserve Funds of \$1,209,933.86 less increase in inventories of Stores and Loose Tools of \$531,700.67.

Current Liabilities have increased by \$717,938.53. Deferred Liabilities have decreased \$602,732.71 due to repayments of \$81,859.90 on the Provincial-City Housing loan and a reduction in the liability to the Province of Alberta on treasury bills.

In the years 1932 to 1934 the City borrowed \$1,250,000.00 from the Dominion Government through the Province of Alberta for relief purposes. During the current year a settlement was agreed upon with the Province of Alberta retroactive to July 1st, 1947, whereby \$500,000.00 of the loan was cancelled. Of the remainder \$375,000.00 is due at the rate of \$12,500.00 per year without interest and \$375,000.00 bears interest at the rate of 2½%, the principal and interest being combined in an annual payment of \$18,216.56 for 30 years. The \$500,000.00 which was cancelled was credited to Current Surplus Account.

Whereas the Balance Sheet shows that the City owes to the Province of Alberta in regard to the Provincial-City Housing Project the amount of \$912,340.61 at the year end, the actual liability is limited to one-half of this amount since the earnings of the project go to reduce the liability and any loss remaining at January 1st, 1967, is shared equally by the City and the Province. It will be noted that there is a corresponding asset for this liability.

The Reserve for Future Expenditures has been decreased by \$1,211,662.45 during the year and stood at \$2,828,132.30 at December 31st, 1948.

The following is a summary of the Reserve for Public Works Account for the year:

Balance at credit at December 31st, 1947		\$ 2,342,381.84
Add:		
Transferred from Reserve for Uncollectible Taxes	\$ 800,000.00	
Interest Earnings on Reserve	99,485.79	
Revenue Surplus for year 1948	4,167.12	
Earnings from Civic Centre and other		
Properties purchased from Reserve	37,334.87	
Sale of Property purchased from Reserve	47,961.42	
		<u>988,949.20</u>
		\$ 3,331,331.04
Deduct—Expenditures:		
Paving and Paving Replacements	\$ 533,499.07	
Sewers, Sewer Services and Catch Basins	922,145.08	
Bridges	183,729.35	
City Share of Local Improvements	14,520.99	
Paving Drainage and Culverts	16,368.77	
Traffic Lights	9,479.79	
Engineers—Blacksmith Shop	39,208.02	
—Equipment	94,847.93	
Fire Department Equipment	85,448.14	
Real Estate Purchases	109,779.40	
Royal Alexandra Hospital Extensions	88,668.05	
Community League Buildings	13,623.00	
Miscellaneous Construction	67,279.66	
Local Improvement Unit Rate Deficit	20,818.40	
		<u>2,199,415.65</u>
Balance at credit at December 31st, 1948		\$ 1,131,915.39

A summary of the Utility Extension Reserves is shown below:

Balance at credit at December 31st, 1947		\$ 1,312,317.41
Add:		
Provided by Utilities during year	\$ 1,230,484.81	
Interest Earnings	32,409.08	
Sales of obsolete equipment, etc.	57,393.39	
		<u>1,320,287.28</u>
		\$ 2,632,604.69
Deduct—Expenditures for year		<u>1,460,979.93</u>
Balance at credit at December 31st, 1948		\$ 1,171,624.76

REVENUE AND EXPENDITURE

The following is a summary of the result of operations of the City for the year 1948 as compared with 1947:

REVENUE			
	1948	1947	Increase Decrease*
Taxes (including Utility Franchise and Property Taxes and Sewer Frontage Taxes)	\$ 5,222,628.09	\$ 4,776,332.12	\$ 446,295.97
City Utilities, 5% Gross Revenue Tax	454,948.94	404,354.81	50,594.13
City Utilities Profits credited to General Revenue (Net)	259,586.83	299,274.23	39,687.40*
Other Revenue (Licenses, Gas Franchise, Rentals and Sundry Departmental Revenue)	1,167,642.85	911,465.89	256,176.96
	<u>\$ 7,104,806.71</u>	<u>\$ 6,391,427.05</u>	<u>\$ 713,379.66</u>
EXPENDITURE			
Debenture Interest and Redemption— General and Local Improvement	\$ 948,896.52	\$ 1,001,682.28	\$ 52,785.76*
School Boards	2,311,703.00	2,130,003.00	181,700.00
Library Board	114,698.33	89,230.53	25,467.80
Public Works Construction	84,316.32	41,991.61	42,324.71
Departmental Expenses—Fire, Police, Maintenance of Sewers, Streets, etc.	2,940,531.61	2,542,031.70	398,499.91
Hospital and Grants	219,010.02	153,797.31	65,212.71
Other Expenditures	484,569.80	432,281.24	52,288.56
	<u>\$ 7,103,725.60</u>	<u>\$ 6,391,017.67</u>	<u>\$ 712,707.93</u>
Surplus for year	1,081.11	409.38	671.73
	<u>\$ 7,104,806.71</u>	<u>\$ 6,391,427.05</u>	<u>\$ 713,379.66</u>

The surplus of \$1,081.11 together with net adjustments affecting previous years of \$3,086.01, a total of \$4,167.12, was transferred to Reserve for Public Works.

The total excess of expenditures over appropriations has been dealt with in the report of the City Comptroller.

It will be noted that the Edmonton Public Library received a total of \$114,698.33 whereas the appropriation for the year, including a supplementary grant of \$5,000.00 authorized by Council under date of September 27th, 1948, amounted to \$98,572.00 resulting in an overexpenditure of \$16,126.33.

The Edmonton Hospital Board also received a grant of \$14,086.72 in excess of the appropriation for the year. This was exclusive of \$88,668.05 for capital purposes which was charged to the Reserve for Public Works.

SINKING FUND

The obligation of the Sinking Fund is to pay to the City \$531,269.83 in accordance with the provisions of the Refinancing Plan of 1937. The book value of the assets as at December 31st, 1948, was \$668,953.88 which included Dominion of Canada Bonds of \$361,600.00 and City of Edmonton Bonds of \$120,000.00, the balance consisted of debentures of various Municipalities and School Districts and agreements for sale.

The net earnings of the Fund for the year amounted to \$20,811.65, all of which was owing to the City at the close of the year. The earnings were applied to reduce the charge for general debenture interest and redemption of the City.

RESERVE FUND

The assets of the Reserve Fund amounted to \$3,844,721.73 at the end of 1948 and consisted of obligations of the Dominion of Canada, the Province of Alberta and The City of Edmonton. The investments are carried at the lower of cost or par value, the premium on purchase, if any, having been written off to earnings at the time of acquisition.

At the year end there was a bank overdraft of \$646,592.87 caused by the withdrawal by the City on December 31st of \$650,000.00 which amount was repaid to the Fund on January 3rd, 1949.

Interest was credited at 3% on deposits with the Fund. At the close of the year there was a balance of earnings in excess of requirements of \$77,609.35.

PENSION FUND

The assets of the Pension Fund at December 31st, 1948, totalled \$2,200,436.87, an increase of \$418,799.83 for the year. Since the inception of the Fund in 1939 the contributions of The City of Edmonton, plus interest thereon, have amounted to \$1,550,291.09 against which retirements of \$1,040,159.95 have been charged. In addition to the above contributions, the City has paid \$119,992.12 in excess of its obligations as computed by the City Comptroller. This amount is shown on the Balance Sheet of the City as "Pension Fund Reserve".

The payments to date of Civic employees into the Fund with interest thereon and after deducting withdrawals and contributions of retired employees amounted to \$1,058,433.78.

The earnings of the Fund for the year exceeded the requirements by \$3,624.65 bringing the total to \$123,917.91 as at December 31st, 1948.

GENERAL

In our opinion the Consolidated Balance Sheet and the Statement of Revenue and Expenditure fairly present the position of the City as at December 31st, 1948, and the result of operations to that date.

Respectfully submitted,

KINNAIRD, AYLEN & COMPANY,

Chartered Accountants.

CONSOLIDATED BALANCE SHEET**AS AT 31st**

CAPITAL ASSETS		
General Assets:		
Lands, Buildings and Other Properties	\$11,571,587.09	
Royal Alexandra and Isolation Hospitals	592,289.00	
Edmonton Public Library Buildings	27,735.37	
		\$12,191,611.46
Public Utilities: Capital Assets less Depreciation		
Electric Light & Power Distribution System	\$ 177,641.61	
Power, Water Supply and Purification Plant	1,709,918.93	
Edmonton Transit System	1,463,557.39	
City Telephone System	981,315.89	
Waterworks Distribution System	834,426.04	
		5,166,859.86
Local Improvements: (Property Share) less Depreciation		1,361,094.77
Province of Alberta Debentures:		
re University Hospital due 1952		57,750.00
Unexpended Debenture Funds:		
Due from Current Account (Telephone Department)		115,117.15
		<u>\$18,892,433.24</u>
CURRENT ASSETS		
Cash on Hand—Imprest		\$ 18,845.00
Cash on Hand—Imperial Bank of Canada		36,225.43
Guarantee Deposits in Reserve Fund		226,715.31
Utility and General Reserves in Reserve Fund		2,886,846.71
Pensions Fund (Paid by City in Excess of Requirements)		119,992.12
Tax Arrears as per Tax Rolls:		
General Taxes	\$ 463,183.81	
Business Taxes	25,040.55	
		488,224.36
Accounts Receivable—Current:		
Sundry Debtors, less Bad Debt Reserve	\$ 403,211.85	
Land Department, Rents Receivable	525.45	
Sinking Fund, 1948 Earnings	20,811.65	
Dominion Government	21,999.31	
Provincial Government	39,503.96	
Edmonton R.C. Separate School Board	153.46	
		486,205.68
Accounts Receivable—Deferred:		
Land Department—Agreements for Sale	\$ 232,263.31	
Housing Plan—Agreements for Sale	33,759.34	
		266,022.65
Construction Pending Capitalization:		
Property Share of Local Improvements		492,972.35
Due from Sinking Fund for Capital Expenditures		
(1937 Refinancing Plan)		531,269.83
Inventories of Stores and Loose Tools		1,771,171.26
Deferred Charges:		
Insurance	\$ 82,311.68	
Transit System Maintenance	8,149.92	
		90,461.60
		\$ 7,414,952.30
Provincial—City Emergency Housing Project		
Tax Sale Lands Forfeited to City (Less Reserve)		912,340.61
		657,632.80
Sundry Assets:		
Sundry Assets	\$ 78,346.09	
Old Aged Homes	19,458.64	
		97,804.73
Depreciated Assets (See Reserves):		
Buildings and Equipment—Utilities and General	\$10,130,609.17	
Sundry	88,857.99	
		10,219,467.16
		<u>\$19,302,197.60</u>
Total of Capital and Current		<u>\$38,194,630.84</u>

CONSOLIDATED BALANCE SHEET**DECEMBER, 1948**

CAPITAL LIABILITIES		
Debenture Debt:		\$18,892,433.24
Allocated as follows:		
Public Utilities:		
Electric Light and Power Distribution System	\$ 177,641.61	
Power, Water Supply and Purification Plant	1,709,918.93	
Edmonton Transit System	1,463,557.39	
City Telephone System	1,096,433.04	
Waterworks Distribution System	834,426.04	
	<u>\$5,281,977.01</u>	
Local Improvements (Property Share)	1,361,094.77	
General	12,249,361.46	
	<u>\$18,892,433.24</u>	
		<u>\$18,892,433.24</u>
CURRENT LIABILITIES		
Accounts Payable:		
Edmonton Public School Board	\$ 214,738.42	
Sundry Creditors	1,506,828.14	
Provincial-City Housing Project Trust Account	30,656.46	
Unclaimed Expenditures	1,785.85	
	<u>\$ 1,754,008.87</u>	
Consumer's Guarantee Deposits—Utilities	272,600.20	
Options and Deposits—Land Department	1,750.00	
Unexpended Debenture Funds—(Telephone Dept)	115,117.15	
Loan from The City of Edmonton Pension Fund	115,000.00	
	<u>\$ 2,258,476.22</u>	
Floating Debt		\$ 2,258,476.22
Deferred Liabilities:		
Province of Alberta Treasury Bills, Due 1949 to 1977	\$ 729,127.19	
Province of Alberta—re Provincial-City Housing Project Due 1949 to 1967	912,340.61	
	<u>1,641,467.80</u>	
		\$ 3,899,944.02
Sundry Liabilities:		
Miscellaneous		6,900.24
Reserves for Future Expenditures:		
Utility Extensions	\$ 1,171,624.76	
Utility and Engineers—Miscellaneous	426,220.30	
Public Works	1,131,915.39	
General	98,371.85	
	<u>2,828,132.30</u>	
Pension Fund Reserve:		
(Paid by City in Excess of Requirements)		119,992.12
Sundry Reserves:		
Housing Plan	\$ 78,080.10	
Old Aged Homes	31,238.09	
	<u>109,318.19</u>	
Depreciation Reserves:		
Buildings and Equipment—Utilities and General	\$10,130,609.17	
Sundry	88,857.99	
	<u>10,219,467.16</u>	
Current Surplus		2,118,443.57
		<u>\$19,302,197.60</u>
Total of Capital and Current		<u>\$38,194,630.84</u>

Edmonton, Alberta, March 31st, 1949.

We have audited the books and accounts of The City of Edmonton for the year 1948, in accordance with our contract and we certify that the above Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the City's affairs as at December 31st, 1948, according to the best of our information, the explanations given to us and as shown by the books.

KINNAIRD, AYLEN AND COMPANY,
Chartered Accountants.

GENERAL REVENUE AND EXPENDITURE STATEMENT**FOR YEAR ENDED**

Appropriation		EXPENDITURE	Actual
Departments:			
\$ 110,485.00	Airport	\$ 144,446.92	
65,463.00	Assessor	75,383.06	
6,000.00	Auditors	6,000.00	
56,607.00	Architect and Building Inspector	64,790.15	
59,084.00	Children's Aid	60,857.11	
6,062.00	City Clerk	6,609.86	
35,159.00	City Hall Maintenance	34,381.44	
4,897.00	Civic Employment Bureau	4,229.76	
84,140.00	Civic Relief	108,920.22	
18,531.00	Commissioners	19,449.54	
26,875.00	Comptroller	30,625.28	
875,500.00	Engineer	1,024,134.68	
419,669.00	Fire	424,534.76	
43,050.00	Fire—Water for Hydrants	43,262.87	
66,811.00	Health	69,408.89	
23,672.00	Land	24,562.66	
15,886.00	Legal	16,589.15	
19,742.00	License	19,939.69	
11,561.00	Market	11,532.74	
200,250.00	Parks	189,273.41	
346,332.00	Police	379,162.12	
43,047.00	Recreation Commission	47,485.41	
90,000.00	Street Lighting	87,712.25	
18,231.00	Treasurer	20,620.97	
8,000.00	Damage Claims—General	13,524.57	
8,000.00	Sundry Administration and Office Equipment	8,096.11	
5,000.00	Aldermen's Remuneration	4,997.99	
\$ 2,668,054.00			\$ 2,940,531.61
Miscellaneous:			
\$ 2,004.00	Accident Prevention Officer	\$ 2,879.41	
1,000.00	Archives and Landmarks Committee	353.42	
300.00	Charter Amendments	288.89	
3,000.00	Civic Census	3,462.58	
5,708.00	Comfort Stations	5,481.62	
450.00	Council Expense	642.53	
200.00	Debenture Issue Expense	143.52	
1,000.00	Delegates' Expenses	1,533.65	
1,000.00	Deputy Mayor's Allowance as Commissioner	1,073.81	
11,223.00	Edmonton Industrial Development	13,343.75	
5,700.00	Election Expenses	4,837.77	
2,850.00	Emergency Housing Bureau	1,642.00	
1,500.00	Entertainments and Receptions	347.21	
300.00	Fees: Municipalities Union	300.00	
5,000.00	Group Life Insurance	4,909.71	
4,000.00	Group Sickness Insurance	4,696.46	
1,000.00	Isolation Hospital Compul. Quarantine Charge	397.95	
400.00	Legal Miscellaneous	532.80	
400.00	Maintenance Boulevards and Lanes (Forfeited Property)	260.00	
8,800.00	Mental Defectives	10,161.88	
1,890.00	Messenger's Salary and Expenses	2,067.71	
40,000.00	Old Age and Blind Pensions	44,027.67	
5,000.00	Opening and Closing of Streets and Lanes	2,474.43	
1,400.00	Operation of Mayor's Car Inc. Depreciation	1,376.49	
117,000.00	Pension Fund	117,238.62	
800.00	Printing Annual Report	834.74	
14,350.00	Protection of Railway Crossings	16,867.20	
2,500.00	Special Advertising	1,456.90	
1,500.00	Switchboard Operation	1,695.81	
2,000.00	Tax Adjustments and Cancellations	5,569.43	
7,500.00	Taxes on City Properties	7,393.42	
19,000.00	Re-assessment		
3,625.00	Town Planning and Zoning Boards	3,400.92	
5,000.00	Unemployment Insurance	4,492.41	
7,600.00	Voters' Lists	8,558.23	
25,000.00	Widowed Mothers' Allowance	22,582.25	
2,000.00	Workmen's Compensation Board	2,000.00	
5,000.00	Miscellaneous	9,353.52	
\$ 317,000.00			\$ 308,678.71
\$ 2,985,054.00	Carried Forward		\$ 3,249,210.32

GENERAL REVENUE AND EXPENDITURE STATEMENT**DECEMBER 31st, 1948**

Estimated	REVENUE	Actual
	Departments:	
\$ 110,485.00	Airport.....	\$ 144,446.92
600.00	Assessor.....	1,002.20
55,000.00	Architect and Building Inspector.....	82,614.01
204,000.00	Engineer.....	271,368.92
3,000.00	Fire.....	5,967.28
5,400.00	Health.....	5,328.75
22,500.00	Land.....	47,872.61
72,400.00	Tax Sale and Other Property (Net).....	71,603.37
102,250.00	License.....	109,397.71
14,500.00	Market.....	15,430.46
76,750.00	Parks.....	74,882.05
37,650.00	Police.....	60,328.16
<u>\$ 704,535.00</u>		<u>\$ 890,242.44</u>
	Miscellaneous:	
\$ 7,725.00	Civic Block Rents.....	\$ 7,725.00
30,000.00	Sundries.....	11,501.48
	Payments in lieu Taxes re Housing Projects.....	29,935.48
105,000.00	Gas Franchise.....	118,587.10
16,000.00	Penalties Collected on Tax Arrears.....	18,897.82
30,000.00	Prov. Contribution in lieu of Service Tax.....	30,000.00
<u>\$ 188,725.00</u>		<u>\$ 216,646.88</u>
	Interest:	
	Interest on Tax Sale Agreements.....	\$ 16,637.10
	Sundry Interest Earnings.....	44,116.43
		<u>\$ 60,753.53</u>
	5% Revenue Tax—Paid by Utility Departments:	
\$ 109,540.00	Electric Light.....	\$ 116,975.09
99,670.00	Power Plant.....	110,098.07
104,450.00	Transit System.....	111,549.85
51,605.00	Telephone.....	53,840.83
58,830.00	Waterworks.....	62,485.10
<u>\$ 424,095.00</u>		<u>\$ 454,948.94</u>
	Profits—Contributed by Utility Departments:	
\$ 63,910.00	Electric Light.....	\$ 56,474.91
210,810.00	Power Plant.....	200,381.93
178,960.00	Telephone.....	178,960.00
20,000.00	Waterworks.....	16,500.00
<u>\$ 473,680.00</u>		<u>\$ 452,316.84</u>
	Deduct:	
133,123.00	Transit System Deficit.....	192,730.01
<u>\$ 340,557.00</u>		<u>\$ 259,586.83</u>
<u>\$ 1,657,912.00</u>	Carried Forward.....	<u>\$ 1,882,178.62</u>

GENERAL REVENUE AND EXPENDITURE STATEMENT**FOR YEAR ENDED**

Appropriation	EXPENDITURE	Actual
\$ 2,985,054.00	Brought Forward	\$ 3,249,210.32

Grants:

\$ 120,000.00	Edmonton Hospital Board	\$ 134,086.72
250.00	Alberta Protestant Home	\$ 250.00
275.00	Alcoholics Anonymous	261.46
300.00	Baby Creche	300.00
900.00	Beulah Home	900.00
65.00	Canadian Legion	50.00
1,000.00	Canadian National Institute for Blind	1,000.00
125.00	Catholic Women's Hostel (Sisters of Service)	125.00
200.00	Catholic Women's League (Rosary Hall)	200.00
1,500.00	Chamber of Mines	1,500.00
250.00	Children's Aid Society (Kiwanis)	250.00
7,021.00	Community League Grants	4,783.49
500.00	Edmonton Cemetery Company Limited	500.00
300.00	Edm. Home for Ex-Service Men's Children	477.18
3,000.00	Edmonton Museum of Arts	3,000.00
300.00	Franciscan Sisters of the Atonement	300.00
6,000.00	General Hospital	6,000.00
150.00	Humane Society	150.00
8,600.00	Misericordia Hospital	8,600.00
400.00	O'Connell Institute	400.00
200.00	St. Catherine's Hostel	200.00
120.00	St. John Ambulance Association	120.00
125.00	St. Joseph's Hospital	125.00
300.00	St. Mary's Home for Boys	300.00
800.00	Salvation Army	800.00
400.00	Sisters of Our Lady of Charity	400.00
1,680.00	Sports Subsidy	1,566.32
1,450.00	Transportation Disabled Servicemen	1,447.00
1,600.00	University Hospital (Clinic)	1,653.12
35,000.00	University Hospital	35,048.48
1,500.00	Victorian Order of Nurses	1,500.00
500.00	Y. M. C. A.	500.00
400.00	Y. W. C. A.	400.00
6,800.00	Miscellaneous	11,816.25
16,107.00	Edmonton Public Library Board	37,233.33
\$ 98,118.00		\$ 122,156.63

Construction:

Local Improvements, Pleasantview Sub.	5,203.97
Comfort Stations	7,923.22
Miscellaneous Construction, Building Dept.	6,614.57
Playgrounds and Playground Equipment	10,570.97
Rinks, Greenhouse and Nursery	13,348.40
Parks and Cemeteries	18,183.38
Tree Replacement	11,135.43
Miscellaneous Construction, Parks Dept.	7,588.59
Widening Streets and Lanes	640.35
	\$ 84,316.32

Interest and Exchange:

Interest on Province of Alberta Treasury Bills (Less 1947 adjustment).....	\$ 858.13	
Exchange and Commission on Coupons.....	7,923.22	
Excise Stamps.....	2,700.00	
Interest on School Board Credit Balances.....	4,316.99	
Interest on Bank Overdraft.....	11,280.68	
<hr/> 15,000.00		\$ 27,079.02
\$ 3,218,172.00	Carried Forward.....	\$ 3,616,849.01

GENERAL REVENUE AND EXPENDITURE STATEMENT**DECEMBER 31st, 1948**

Estimated	REVENUE	Actual
\$ 1,657,912.00	Brought Forward.....	\$ 1,882,178.62

Assessment:

\$ 4,380,211.00	Municipal and School Taxes.....	\$ 4,451,794.66
155,922.00	Special Frontage Taxes.....	197,661.49
140,000.00	Sewer Frontage Taxes.....	142,395.22
161,259.47	Water Frontage Taxes.....	161,259.47
8,165.22	Boulevard Maintenance.....	8,165.22
3,363.63	Lane Maintenance.....	3,363.63
9,157.50	Sanitary Tax.....	9,157.50
1,775.53	Prism Lights.....	1,775.53
74.00	Coal Chutes.....	74.00
832.04	Marquees.....	832.04
415,000.00	Business Tax.....	467,861.84
<u>\$ 5,275,760.39</u>		<u>\$ 5,444,340.60</u>

Deduct—Transferred to Various Accounts:

\$ 161,259.47	Water Frontage Tax (to Waterworks Dept.)..	\$ 161,259.47
8,165.22	Boulevard Maintenance (to Parks Dept.)....	8,165.22
3,363.63	Lane Maintenance (to Engineer's Dept.).....	3,363.63
9,157.50	Sanitary Tax (to Engineer's Dept.).....	9,157.50
1,775.53	Prism Lights (to Sundry Revenue).....	1,775.53
74.00	Coal Chutes (to Sundry Revenue).....	74.00
832.04	Marquees (to Sundry Revenue).....	832.04
	Special Frontage Taxes applicable to Construction not yet Capitalized.....	37,085.12
<u>\$ 184,627.39</u>		<u>\$ 221,712.51</u>
\$ 5,091,133.00		\$ 5,222,628.09

\$ 6,749,045.00

Carried Forward.....

\$ 7,104,806.71

GENERAL REVENUE AND EXPENDITURE STATEMENT**FOR YEAR ENDED**

Appropriation	EXPENDITURE	Actual
\$ 3,218,172.00	Brought Forward	\$ 3,616,849.01
	Debt Interest and Redemption:	
	Total 1948 Charges	\$ 1,677,492.52
	Deduct:	
	Trans. to Public Utilities	\$684,136.57
	Trans. to Airport	21,552.00
	Trans. to Public Library	2,095.78
	Sinking Fund Earnings	20,811.65
		<u>728,596.00</u>
	Allocated:	\$ 948,896.52
\$ 834,038.00	General	\$ 792,974.15
155,922.00	Local Improvements (Property Share)	155,922.37
	Other Expenditures:	
\$ 2,008,100.00	Edmonton Public School Board	\$ 2,008,100.00
303,603.00	Edmonton R.C. Separate School Board	303,603.00
77,465.00	Edmonton Public Library Board	77,465.00
55,000.00	Frontage Taxes on Forfeited Properties	47,983.15
12,400.00	Frontage Taxes, Wartime Housing (Norwood)	2,452.65
	Frontage Taxes, Wartime Housing (Ritchie)	7,170.00
	Frontage Taxes, V.L.A. Project (N. Eastwood)	1,316.00
84,000.00	Discount on Taxes	<u>89,890.27</u>
\$ 2,540,568.00		\$ 2,537,980.07
\$ 6,748,700.00		\$ 7,103,725.60
345.00	Surplus	<u>1,081.11</u>
\$ 6,749,045.00		\$ 7,104,806.71
	Supplementary Appropriations Not Included in Above:	
\$ 121,473.00	Engineering Dept.—Comptroller's Report Nov. 3rd, 1948	
137,000.00	Wage Increases	
84,316.00	Permanent Improvements charged to current account	
5,000.00	Edmonton Public Library Board	
5,000.00	Freight Rates inquiry	
1,000.00	Edmonton Safety Council	
720.00	Canadian Legion (Scona) Rebate of Taxes	
1,575.00	Miscellaneous Grants	
\$ 356,084.00		
\$ 7,105,129.00		

GENERAL REVENUE AND EXPENDITURE STATEMENT**DECEMBER 31st, 1948**

Estimated	REVENUE	Actual
\$ 6,749,045.00	Brought Forward.....	\$ 7,104,806.71
<u>\$ 6,749,045.00</u>		<u>\$ 7,104,806.71</u>

REVENUE SURPLUS ACCOUNT

Farm Settlement and Civic Relief Refunds	\$ 998.31
Exhibition Grounds, Balance on Salvage Sales Account	518.42
Accident Reserve, Fire Department	1,000.00
Sale of Building to Cosmopolitan Club	600.00
Surplus from Revenue and Expenditure Account, 1948.....	1,081.11
	<u>\$ 4,197.84</u>
Deduct:	
Sundry Adjustments	30.72
	<u>\$ 4,167.12</u>
Applied as follows:	
Transferred to Public Works Reserve	<u>\$ 4,167.12</u>

ANALYSIS OF EXPENDITURES WITH PERCENTAGES

	1946	1947	1948	%
General Government	\$ 399,622.33	\$ 425,596.03	\$ 490,829.98	6.91
Protection to Persons and Property:				
Fire Protection	\$ 368,269.10	\$ 431,501.11	\$ 467,797.63	6.58
Police Protection	277,286.63	329,201.49	379,162.12	5.34
Protective Inspection	46,188.39	49,448.33	69,330.21	.98
Street Lighting	74,541.99	91,659.08	87,712.25	1.23
Traffic Signs	7,927.19	11,688.62	21,312.09	.30
Railway Crossings	13,188.48	14,107.88	16,867.20	.24
	\$ 787,401.78	\$ 927,606.51	\$ 1,042,181.50	14.67
Public Works and Construction:				
General Maintenance	\$ 203,695.74	\$ 245,925.64	\$ 308,662.48	4.35
Snow and Ice Removal	88,431.12	113,305.23	125,682.18	1.77
Opening & Closing Streets, etc	3,385.70	11,607.13	2,474.43	.03
Construction and Improvements	193,221.14	41,991.61	84,316.32	1.19
	\$ 488,733.70	\$ 412,829.61	\$ 521,135.41	7.34
Sanitation and Garbage Removal:				
Incinerator	\$ 18,381.34	\$ 22,262.66	\$ 21,668.84	.30
Scavenging	229,980.17	302,262.02	322,820.27	4.54
Sewer Maintenance	84,708.92	97,674.79	131,439.48	1.85
Street Cleaning, etc.	44,222.92	69,495.61	92,799.34	1.31
Comfort Stations	4,387.67	5,217.75	5,481.62	.08
	\$ 381,681.02	\$ 496,912.83	\$ 574,209.55	8.08
Conservation of Health:				
Board of Health	\$ 52,223.82	\$ 61,693.18	\$ 71,496.91	1.01
Public Welfare:				
Civic Employment Bureau	\$ 3,988.99	\$ 4,453.46	\$ 4,229.76	.06
Indigent Relief	69,473.42	78,199.99	108,920.22	1.53
Child Welfare	42,917.74	51,561.16	62,934.29	.89
Royal Alex. Hosp. Grant	75,000.00	75,000.00	134,086.72	1.89
Other Hospital Grants	53,762.13	49,890.28	51,699.55	.73
Mental Defectives	8,798.38	8,714.42	10,161.88	.14
Old Age and Blind Pensions ..	33,820.81	37,655.07	44,027.67	.62
Widowed Mothers' Allowances ..	20,889.50	22,959.25	22,582.25	.32
Charitable Grants	7,150.61	7,639.28	9,511.02	.13
	\$ 315,801.58	\$ 336,072.91	\$ 448,153.36	6.31
Education:				
Public School	\$ 1,694,329.00	\$ 1,858,759.00	\$ 2,008,100.00	28.27
R.C. Separate School	252,401.00	271,244.00	303,603.00	4.27
	\$ 1,946,730.00	\$ 2,130,003.00	\$ 2,311,703.00	32.54
Recreation & Community Services:				
Parks, Pools, Golf Courses, etc..	\$ 113,181.05	\$ 142,072.40	\$ 150,026.43	2.11
Airport, Cemeteries, Bldvs., etc.	99,611.44	200,383.26	234,616.68	3.30
Markets	8,892.19	9,535.22	11,532.74	.16
Library	74,431.00	89,230.53	114,698.33	1.62
Grants	3,170.95	5,749.59	8,354.10	.12
	\$ 299,286.63	\$ 446,971.00	\$ 519,228.28	7.31
Debt Charges:				
General Debt	\$ 984,511.51	\$ 867,089.83	\$ 792,974.15	11.16
Local Impvt. Debt (Prop. Share)	112,704.90	134,592.45	155,922.37	2.19
Interest, Discount and Exchange	28,808.53	9,281.95	27,079.02	.38
Discount on Taxes	79,199.42	79,161.72	89,890.27	1.27
	\$ 1,205,224.36	\$ 1,090,125.95	\$ 1,065,865.81	15.00
Miscellaneous:				
Frontage Taxes on Forf. Prop.	\$ 73,223.85	\$ 52,126.53	\$ 47,983.15	.68
Frontage Taxes on Wartime				
Housing Projects	5,890.46	8,787.06	10,938.65	.15
Soldiers' Tax Exemptions	14,480.55	2,293.06		
Social Service Tax Requisition....	78,000.00			
	\$ 171,594.86	\$ 63,206.65	\$ 58,921.80	.83
Total Expenditure	\$ 6,048,300.08	\$ 6,391,017.67	\$ 7,103,725.60	100.00
Surplus	3,103.21	409.38	1,081.11	
	\$ 6,051,403.29	\$ 6,391,427.05	\$ 7,104,806.71	

ANALYSIS OF REVENUE WITH PERCENTAGES

Taxes:	1946	1947	1948	%
General Municipal Taxes				
including Schools	\$ 4,135,729.05	\$ 4,369,400.77	\$ 4,754,766.25	66.92
Business Tax	373,261.56	406,931.35	467,861.84	6.59
	<u>\$ 4,508,990.61</u>	<u>\$ 4,776,332.12</u>	<u>\$ 5,222,628.09</u>	<u>73.51</u>
Penalties Collected on Tax Arrears:	\$ 17,058.44	\$ 15,634.83	\$ 18,897.82	.26
Licenses and Permits:				
Building Inspector's Dept.	\$ 37,496.80	\$ 33,436.36	\$ 59,005.73	.83
License Department	100,126.21	99,167.02	109,397.71	1.54
Health Department	2,987.35	5,199.85	5,328.75	.07
Sundries	2,578.32	2,545.87	2,681.57	.04
	<u>\$ 143,188.68</u>	<u>\$ 140,349.10</u>	<u>\$ 176,413.76</u>	<u>2.48</u>
Rents, Concessions and Franchises:				
Parks Department		\$ 1,192.30	\$ 6,754.46	.10
Airport Department	\$ 46,840.95	115,725.52	144,446.92	2.03
Land Department (Net)	136,387.59	113,852.14	127,200.98	1.79
Gas Franchise Revenue Tax	99,931.88	104,386.92	118,587.10	1.67
	<u>\$ 283,160.42</u>	<u>\$ 335,156.88</u>	<u>\$ 396,989.46</u>	<u>5.59</u>
Law Enforcement:				
Police Department	\$ 34,954.25	\$ 43,822.82	\$ 60,328.16	.85
Interest Earnings	\$	\$	\$ 60,753.53	.86
Service Charges:				
Assessor's Department	\$ 893.00	\$ 743.65	\$ 1,002.20	.01
Engineer's Department	72,664.50	158,111.07	187,211.05	2.64
Fire Department	2,649.41	3,112.67	5,967.28	.08
Building Inspector's Dept.	27,750.00	23,501.80	21,899.00	.31
Park's Department		8,301.80	8,165.22	.11
	<u>\$ 103,956.91</u>	<u>\$ 193,770.99</u>	<u>\$ 224,244.75</u>	<u>3.15</u>
Recreation and Community Service:				
Park's Department—				
Golf Links	\$ 17,033.40	\$ 18,682.05	\$ 18,014.88	.25
Parks	1,292.17	1,431.23	1,932.53	.03
Swimming Pools	18,777.71	17,718.71	22,529.09	.32
Cemeteries	11,593.37	11,370.65	14,408.53	.20
Markets Department	14,103.09	15,094.75	15,430.46	.22
	<u>\$ 62,799.74</u>	<u>\$ 64,297.39</u>	<u>\$ 72,315.49</u>	<u>1.02</u>
Provincial Contribution in Lieu of Service Tax	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	.42
Public Utilities:				
5% Revenue Tax	\$ 381,206.97	\$ 404,354.81	\$ 454,948.94	6.40
Profits	386,912.03	299,274.23	259,586.83	3.66
	<u>\$ 768,119.00</u>	<u>\$ 703,629.04</u>	<u>\$ 714,535.77</u>	<u>10.06</u>
Miscellaneous	\$ 99,175.24	\$ 88,433.88	\$ 127,699.88	1.80
	<u>\$ 6,051,403.29</u>	<u>\$ 6,391,427.05</u>	<u>\$ 7,104,806.71</u>	<u>100.00</u>

SUMMARY OF THE ANALYSIS OF EXPENDITURES

	1946	1947	1948	%
General Government	\$ 399,622.33	\$ 425,596.03	\$ 490,829.98	6.91
Protection to Persons and Property....	787,401.78	927,606.51	1,042,181.50	14.67
Public Works and Construction	488,733.70	412,829.61	521,135.41	7.34
Sanitation and Garbage Removal	381,681.02	496,912.83	574,209.55	8.08
Conservation of Health	52,223.82	61,693.18	71,496.91	1.01
Public Welfare	315,801.58	336,072.91	448,153.36	6.31
Education	1,946,730.00	2,130,003.00	2,311,703.00	32.54
Recreation and Community Services	299,286.63	446,971.00	519,228.28	7.31
Debt Charges	1,205,224.36	1,090,125.95	1,065,865.81	15.00
Miscellaneous	171,594.86	63,206.65	58,921.80	.83
Total Expenditures	<u>\$ 6,048,300.08</u>	<u>\$ 6,391,017.67</u>	<u>\$ 7,103,725.60</u>	<u>100.00</u>
Surplus	3,103.21	409.38	1,081.11	
Total	<u>\$ 6,051,403.29</u>	<u>\$ 6,391,427.05</u>	<u>\$ 7,104,806.71</u>	

ENGINEERING DEPARTMENT**STATEMENT OF REVENUE AND EXPENDITURE
FOR YEAR ENDED DECEMBER 31st, 1948****EXPENDITURE****Administration:**

Salaries.....	\$ 67,383.77	
Stationery.....	4,178.36	
Transportation.....	11,760.27	
Rents and Telephones.....	777.71	
Workmen's Compensation Board.....	22,779.14	
Surveys.....	9,068.91	
Insurance.....	1,826.24	
	<hr/>	\$ 117,774.40

Public Works:

Maintenance of Plant.....	\$ 2,028.06	
Depreciation on Inventory.....	10,335.28	
Maintenance of Safety Fences.....	5,329.18	
Maintenance of Gravelled Roads.....	58,196.51	
Maintenance of Paved Roads.....	75,922.50	
Maintenance of Earth Roads.....	24,585.89	
Maintenance of Plank Walks.....	48,482.45	
Maintenance of Concrete Walks.....	5,172.66	
Maintenance of Bituminous Walks.....	1,928.44	
Maintenance of Bridges.....	16,292.56	
Street Traffic Signs.....	21,312.09	
Brushing.....	5,127.13	
Fountains.....	3,900.00	
	<hr/>	\$ 278,612.75

Sewers and Drainage:

Maintenance of Sewers and Catch Basins.....	\$ 13,736.31	
Surface Drainage.....	33,938.49	
Operation of Sewers.....	25,075.78	
Operation of Catch Basins.....	5,954.60	
Operation of Pump-wells.....	3,798.97	
Operation of Sewage Disposal No. 1.....	14,380.01	
Operation of Sewage Disposal No. 3.....	4,931.11	
Operation of Sewage Disposal No. 4.....	7,747.88	
	<hr/>	\$ 109,563.15

Streets and Scavenging:

Street Cleaning.....	\$ 47,184.89	
Oiling and Dust Abatement.....	29,962.58	
Snow and Ice Removal.....	104,773.68	
Scavenging.....	269,105.61	
	<hr/>	\$ 451,026.76

Incinerator:

Incinerator Labour.....	\$ 14,856.58	
Incinerator Miscellaneous.....	534.73	
Incinerator Maintenance.....	2,673.19	
	<hr/>	\$ 18,064.50

Miscellaneous Accounts:

Sickness.....	\$ 6,742.76	
Vacation.....	24,438.64	
Statutory Holiday Pay (Hourly Men).....	17,911.72	
	<hr/>	\$ 49,093.12
		<hr/>
		\$ 1,024,134.68

ENGINEERING DEPARTMENT**STATEMENT OF REVENUE AND EXPENDITURE
FOR YEAR ENDED DECEMBER 31st, 1948****REVENUE**

Scavenging	\$ 25,754.00
Incinerator	3,995.70
Lane Graveling	3,363.63
Transit System—Maintenance Bus Routes	95,671.39
Engineering Fees and Profit on Jobbing	84,157.87
Profit from Blacksmith Shop	6,578.22
Profit from Paving Plant	18,823.17
Profit from Gravel Pit	33,024.94
	<u>\$ 271,368.92</u>

SUMMARY

Total Expenditure	\$ 1,024,134.68
Deduct Revenue	<u>271,368.92</u>
Expenditure Less Revenue	<u>\$ 752,765.76</u>

STATEMENT OF ASSETS AND LIABILITIES**ASSETS**

Accounts Receivable (Less Reserve for Bad Debts)	\$ 14,155.38
Sundry Assets—Works in Progress	16,607.41
Inventory—Stores and Loose Tools	<u>185,125.08</u>

Depreciated Assets: (See Reserves)

Equipment (acquired from Gravel Pit Reserve)	5,671.00
Equipment (acquired from Equipment and General Reserves)	255,013.80
The City of Edmonton Balance	<u>89,424.24</u>

\$ 565,996.91**LIABILITIES**

Prepayments on Construction	\$ 3,951.18
Retentions Due on 1948 Contracts	115,743.42
Gravel Pit Development Reserve	143,677.22
Equipment Reserve	<u>41,940.29</u>

Depreciation Reserves:

Reserve for Assets (acquired through Gravel Pit Reserve)	5,671.00
Reserve for Assets (acquired through Equipment and General Reserves)	<u>255,013.80</u>

\$ 565,996.91

EDMONTON MUNICIPAL AIRPORT**STATEMENT OF REVENUE AND EXPENDITURE**

		FOR YEAR ENDED
EXPENDITURE		
Administration	\$ 6,780.46	
Maintenance Hangars, Grounds and Equipment	19,625.05	
Operation Hangars, Grounds and Runways	32,236.26	
Operation Administration Building	24,199.88	
		\$ 82,841.65
Depreciation on Buildings	\$ 12,750.00	
The City of Edmonton Capital Charges	21,552.00	
		34,302.00
		\$ 117,143.65
Profit for Year transferred to Extensions Reserve		27,303.27
		\$ 144,446.92

STATEMENT OF ASSETS AND LIABILITIES

ASSETS	
Accounts Receivable (Less Reserve for Doubtful Accounts)	\$ 4,627.83
Inventories	1,808.00
Depreciated Assets: (See Reserve)	
Hangars and Administration Building	229,500.00
The City of Edmonton Balance	52,731.42
	\$ 288,667.25

AIRPORT EXTENSIONS RESERVE

Balance as at December 31st, 1947	\$ 19,113.98
Add— Depreciation provided for year	12,750.00
Profit on Operations for year	27,303.27
Balance at Credit as at December 31st, 1948	\$ 59,167.25

PARKS DEPARTMENT**STATEMENT OF REVENUE AND EXPENDITURE**

		FOR YEAR ENDED
EXPENDITURE		
Administration	\$ 27,826.37	
Boulevards	27,107.29	
Parks and Playgrounds	43,393.91	
Golf Links	14,184.70	
Swimming Pools	26,489.03	
Hockey Rinks	13,726.12	
Weed Control	3,147.56	
Nursery and Greenhouse	11,018.65	
Cemeteries	20,964.00	
Mosquito Control	1,415.78	
		\$ 189,273.41

STATEMENT OF ASSETS AND LIABILITIES

ASSETS	
Accounts Receivable (Less Bad Debts Reserve)	\$ 4,923.88
Inventories—Stores and Loose Tools	29,846.03
	\$ 34,769.91

EDMONTON MUNICIPAL AIRPORT**STATEMENT OF REVENUE AND EXPENDITURE****DECEMBER 31st, 1948****REVENUE**

Hangar Rentals	\$	33,599.80
Field Charges		26,020.20
Commission on Gasoline and Oil Sales		32,142.20
Administration Building Rentals		26,411.87
Dominion of Canada Subsidy		25,000.00
Miscellaneous		1,272.85

\$ 144,446.92

STATEMENT OF ASSETS AND LIABILITIES**LIABILITIES**

Reserve for Extensions	\$	59,167.25
Depreciation Reserves: (See Assets)		
Reserve for Hangars and Administration Building		229,500.00

\$ 288,667.25

PARKS DEPARTMENT**STATEMENT OF REVENUE AND EXPENDITURE****DECEMBER 31st, 1948****REVENUE**

Grass Cutting	\$	8,165.22
Refreshment Concessions		6,754.46
Driving Range and Rides, Borden Park		270.00
Golf Links		17,814.88
Stadium		1,107.53
Swimming Pools		22,529.09
Cemeteries		14,408.53
White Mud Creek Park		755.00
Sales and Jobbing		3,077.34
	\$	74,882.05

SUMMARY

Total Expenditure	\$	189,273.41
Deduct Revenue		74,882.05
Expenditure Less Revenue	\$	114,391.36

STATEMENT OF ASSETS AND LIABILITIES**LIABILITIES**

Sundry Liability—Prepayment on Grave	\$	30.00
The City of Edmonton Balance		34,739.91
	\$	34,769.91

LAND DEPARTMENT**STATEMENT OF TAX SALE PROPERTIES SOLD
DURING THE YEAR 1948**

Gross Sales:	Sales	Exchanges	Total
Land and Improvements.....	\$ 870,882.20	\$ 4,936.00	\$ 875,818.20
Old Buildings	1,085.00	.....	1,085.00
Exchange Property Sold	37,876.35	1,590.00	39,466.35
	<u>\$ 909,843.55</u>	<u>\$ 6,526.00</u>	<u>\$ 916,369.55</u>
Deduct—Sales of Property (Other Than Tax Sale Properties) ..	47,961.42	.....	47,961.42
	<u>\$ 861,882.13</u>	<u>\$ 6,526.00</u>	<u>\$ 868,408.13</u>
Deduct—Commissions on Sales:			
Agents' Sales		\$ 6,986.53	
Department Sales		41,002.89	
		<u>47,989.42</u>	
Net Sales			<u>\$ 820,418.71</u>
Deduct—Cost of Lands Sold:			
Tax Arrears		\$ 438,621.20	
Cost of Exchange Properties Sold		29,263.50	
Caveat Costs and Legal Fees		2,029.00	
		<u>469,913.70</u>	
Balance Transferred to Reserve for Uncollectible Taxes			<u>\$ 350,505.01</u>

TAX SALE AND OTHER PROPERTY**REVENUE AND EXPENDITURE STATEMENT
FOR YEAR ENDED DECEMBER 31st, 1948**

REVENUE			
Rents:			
Tax Sale Property.....	\$ 61,323.02		
Other Property	37,784.12		
			<u>\$ 99,107.14</u>
EXPENDITURE			
Tax Sale Property:			
Insurance	\$ 749.11		
Maintenance	7,574.86		
Land Department Commissions	3,066.15		
	<u>\$ 11,390.12</u>		
Other Property:			
Insurance	\$ 611.46		
Maintenance	13,612.99		
Land Department Commissions	1,889.20		
	<u>\$ 16,113.65</u>		
			<u>\$ 27,503.77</u>
Net Revenue from Tax Sale and Other Property			<u>\$ 71,603.37</u>

LAND DEPARTMENT**REVENUE AND EXPENDITURE STATEMENT
FOR YEAR ENDED DECEMBER 31st, 1948**

REVENUE			
Commissions:			
Land Sales	\$ 41,002.89		
Rents	6,802.72		
Sundries	67.00		
			<u>\$ 47,872.61</u>
EXPENDITURE			
Salaries	\$ 22,316.96		
Printing, Postage and Stationery	962.21		
Transportation	969.05		
Telephones	124.66		
Advertising	189.78		
			<u>\$ 24,562.66</u>
Net Revenue from Land Department			<u>\$ 23,309.95</u>

ASSESSMENT AND TAXATION STATISTICS

Year	Net Assessment	Total Taxes Levied	RATES LEVIED				TOTAL TAX RATE	
			Municipal	Debtentures	Public	(School)	Public	Separate
1905	\$ 6,620,985.00	\$ 115,637.90	10.00 Mills	2.00 Mills	4.00 Mills	4.00 Mills	16.00 Mills	
1906	17,046,789.00	192,548.89	7.25 "	.75 "	2.50 "	2.50 "	10.50 "	
1907	21,985,700.00	328,442.39	8.00 "	2.50 "	2.83 "	2.83 "	13.33 "	
1908	22,535,210.00	375,377.03	6.20 "	4.00 "	3.70 "	3.70 "	14.50 "	
1909	25,584,990.00	482,506.37	9.98 "	4.08 "	3.44 "	3.44 "	17.50 "	
1910	30,105,110.00	563,494.88	8.90 "	3.90 "	4.20 "	4.20 "	17.00 "	
1911	46,494,740.00	686,571.84	6.90 "	3.60 "	3.20 "	3.20 "	13.70 "	
1912	123,475,070.00	1,530,205.96	6.74 "	3.06 "	2.20 "	2.20 "	12.00 "	
1913	188,539,110.00	3,714,444.59	9.05 "	3.75 "	3.20 "	3.20 "	16.00 "	
1914	191,283,970.00	3,769,970.36	8.05 "	5.17 "	4.28 "	4.28 "	17.50 "	
1915	171,361,830.00	3,358,662.33	6.57 "	5.38 "	4.80 "	4.80 "	16.75 "	
1916	32,474,845.00	3,283,613.63	7.70 "	7.55 "	5.75 "	5.75 "	21.00 "	
1917	100,917,090.00	3,188,641.16	9.25 "	9.50 "	7.75 "	7.75 "	26.50 "	
1918	92,404,590.00	3,655,371.76	11.45 "	9.75 "	8.80 "	8.80 "	30.00 "	
1919	79,665,530.00	3,701,763.47	12.35 "	11.70 "	11.25 "	11.25 "	35.30 "	
1920	79,191,550.00	4,541,280.61	17.99 "	11.35 "	15.66 "	12.42 "	45.00 Mills	41.76 Mills
1921	80,213,980.00	4,103,302.16	12.10 "	12.15 "	15.65 "	14.55 "	39.90 "	38.80 "
1922	62,928,880.00	3,366,180.44	9.40 "	11.45 "	18.85 "	16.70 "	39.70 "	37.55 "
1923	61,935,100.00	3,293,723.65	10.35 "	10.40 "	19.25 "	18.50 "	40.00 "	39.25 "
1924	61,065,375.00	3,291,882.80	7.65 "	11.78 "	21.57 "	17.50 "	41.00 "	36.93 "
1925	59,829,245.00	3,644,036.86	11.77 "	12.46 "	21.77 "	21.77 "	46.00 Mills	
1926	58,827,450.00	3,474,013.00	5.05 "	18.30 "	21.00 "	21.00 "	44.35 "	
1927	59,183,855.00	3,606,843.69	4.50 "	19.50 "	22.00 "	22.00 "	46.00 "	
1928	59,739,970.00	3,681,617.24	5.13 "	19.17 "	22.70 "	22.70 "	47.00 "	
1929	63,176,880.00	3,864,921.60	5.24 "	18.48 "	22.60 "	22.60 "	46.50 "	
1930	65,687,070.00	4,074,539.42	7.73 "	16.97 "	22.80 "	22.80 "	47.50 "	
1931	66,496,485.00	4,285,289.17	4.24 "	22.70 "	22.56 "	22.56 "	49.50 "	
1932	66,099,395.00	4,423,989.06	5.81 "	23.79 "	22.80 "	22.80 "	52.00 "	
1933	65,756,720.00	4,136,032.69	2.81 "	23.82 "	22.60 "	22.60 "	50.00 "	
1934	56,475,850.00	4,409,733.73	6.72 "	30.03 "	25.25 "	25.25 "	64.00 "	
1935	54,613,530.00	3,742,982.38	1.64 "	27.26 "	26.10 "	26.10 "	55.00 "	
1936	54,063,020.00	3,756,760.55	5.34 "	22.66 "	27.00 "	27.00 "	55.00 "	
1937	53,948,165.00	3,694,191.80	12.75 "	15.00 "	26.25 "	26.25 "	54.00 "	
1938	53,407,195.00	3,668,480.50	10.58 "	16.42 "	27.00 "	27.00 "	54.00 "	
1939	53,767,915.00	3,595,379.91	8.98 "	16.03 "	26.99 "	26.99 "	52.00 "	
1940	54,782,920.00	3,605,642.28	9.14 "	15.36 "	27.00 "	27.00 "	51.50 "	
1941	56,228,000.00	3,675,917.93	8.49 "	16.26 "	26.75 "	26.75 "	51.50 "	
1942	57,654,500.00	3,747,370.68	8.37 "	16.38 "	26.75 "	26.75 "	49.50 "	
1943	59,051,255.00	3,695,389.67	6.92 "	15.83 "	26.75 "	26.75 "	49.50 "	
1944	69,924,660.00	4,221,565.93	6.88 "	15.87 "	26.75 "	26.75 "	49.50 "	
1945	73,593,500.00	4,401,215.99	5.48 "	15.04 "	29.00 "	29.00 "	49.50 "	
1946	77,248,215.00	4,705,194.75	6.19 "	14.31 "	29.00 "	29.00 "	49.50 "	
1947	83,376,715.00	4,979,870.25	6.94 "	13.54 "	29.00 "	29.00 "	49.50 "	
1948	90,834,775.00	5,444,340.60	10.03 "	10.47 "	29.00 "	29.00 "	49.50 "	

THOMAS WALKER, Assessor and Collector.

STATEMENT OF ASSESSMENT AND TAXATION, 1948

Total Assessment	\$100,203,815.00
Exemptions	9,369,040.00
Net Assessment	\$ 90,834,775.00
Net Assessment for Municipal Purposes	90,834,775.00
School Assessment, Public	71,057,755.00
School Assessment, R.C. Separate	10,777,020.00
Tax Rate	49.50 Mills

(a) Tax Arrears from 1947:

Dec. 31, 1947, Tax Arrears Outstanding as per Tax Rolls	\$ 521,785.92
Tax Arrears Against Lands Forfeited to City	1,323,167.35

(b) Arrears Per Tax Rolls as Above	\$ 521,785.92
Add—Interest Penalties Accruing	40,259.12
Reinstatement Tax Sale Lands	4,425.47
Sundry Adjustments in Rolls	4,557.85
.....	\$ 571,028.36

Deduct—Taxes and Penalties Transferred	
to Lands Forfeited to City \$ 1,721.99	
Cancellations and Accounts	
Written Off	7,756.68
.....	9,478.67
	\$ 561,549.69

(c) Tax Levy 1948:

Municipal and School Taxes	\$ 4,451,794.66
Special Frontage Taxes	197,661.49
Water Frontage Taxes	161,259.47
Sewer Frontage Taxes	142,395.22
Boulevard Maintenance	8,165.22
Lane Maintenance	3,363.63
Sanitary Tax	9,157.50
Prism Lights, Coal Chutes and Marquees	2,681.57
Business Tax	\$ 523,293.82
Deduct:	
License Offset	\$ 50,205.51
Uncollectible	5,226.47
.....	55,431.98
.....	467,861.84
	5,444,340.60
	\$ 6,005,890.29

Deduct—Collections:

Arrears of Taxes	\$ 394,436.28
Current Taxes	\$ 5,033,339.38
Add—Discount	89,890.27
.....	5,123,229.65
	5,517,665.93

Arrears December 31st, 1948 as per Tax Rolls	\$ 488,224.36
Arrears December 31st, 1947 as per Tax Rolls	521,785.92

(d) Lands Forfeited to City:

Lands Forfeited as at Dec. 31st, 1947	\$ 1,323,167.35
Deduct—Sales per Land Dept. (Net)	\$ 461,358.70
Transferred to Tax Rolls	4,425.47
.....	465,784.17
	\$ 857,383.18
Add—Taxes and Penalties Transferred	
from Tax Rolls	\$ 1,721.99
Properties Purchased for Consoli-	
dation and Re-subdivision	86,355.83
*Reinstatement of 1933 Write Off	2,000,000.00
.....	\$ 2,088,077.82
*Lands Forfeited to City as at December 31st, 1948	\$ 2,945,461.00
Lands Forfeited to City as at December 31st, 1947	\$ 1,323,167.35

STATEMENT OF ASSESSMENT AND TAXATION, 1948

(Continued)

(e) Analysis of Collections:**Arrears:**

General Taxes	\$ 377,913.60	
Business Taxes	16,522.68	
	<u>\$ 394,436.28</u>	
Sales and Redemptions Against Lands Forfeited to City.....	900,399.37	\$ 1,294,835.65

Current:

General Taxes	\$ 4,622,567.63	
Business Taxes	410,771.75	
	<u>\$ 5,033,339.38</u>	
Add—Discount	89,890.27	5,123,229.65
Total Collections		<u>\$ 6,418,065.30</u>

(f) Analysis of Tax Arrears Outstanding December 31st, 1948:

General Taxes	\$ 463,183.81	
Business Taxes	25,040.55	
	<u>\$ 488,224.36</u>	
*Tax Sale Lands Forfeited to City.....	\$ 2,945,461.00	
Deduct—Reserves	2,287,828.20	657,632.80
		<u>\$ 1,145,857.16</u>

*—Note: (sections (d) and (f).) The sum of \$2,000,000.00 has been added to Tax Sale Lands Account in 1948, representing the reinstatement of a write-off made in 1933 against the Reserve for Uncollectible Taxes, as it is now considered that the actual value of the Lands is considerably in excess of the book value.

CAPITAL ACCOUNT**SUMMARY OF RECEIPTS AND DISBURSEMENTS****FOR YEAR ENDED DECEMBER 31st, 1948****RECEIPTS**

Debentures Sold as per Schedule	\$ 2,796,462.83
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DISBURSEMENTS

Property Share of Local Improvements	\$ 446,462.83
Power Plant—Plant Extensions	1,050,000.00
Transit System—Plant Extensions	550,000.00
Telephone Dept.—Plant Extensions	634,882.85
	<u>\$ 2,681,345.68</u>
Balance Unexpended December 31st, 1948 (Telephone Dept.)	115,117.15
	<u>\$ 2,796,462.83</u>

RESERVES FOR UTILITY EXTENSIONS

Department	Reserve Dec. 31, 1947	Placed to Reserve 1948*	Total	Expended During 1948	Reserve Dec. 31, 1948
Electric Light	\$ 529,542.35	\$ 272,929.08	\$ 802,471.43	\$ 452,044.12	\$ 350,427.31
Power Plant	92,551.99	469,849.14	562,401.13	354,340.90	208,060.23
Transit System	125,029.38	191,690.27	316,719.65	46,528.07	270,191.58
Telephone	56,573.34	169,293.91	225,867.25	183,397.24	42,470.01
Waterworks	508,620.35	216,524.88	725,145.23	424,669.60	300,475.63
	<u>\$ 1,312,317.41</u>	<u>\$ 1,320,287.28</u>	<u>\$ 2,632,604.69</u>	<u>\$ 1,460,979.93</u>	<u>\$ 1,171,624.76</u>

*—Including Interest Earnings of \$32,409.08, Sales of Obsolete Power Plant, Transit System and Telephone Department Equipment amounting to \$57,393.39 and \$15,000.00 credited to Electric Light Reserves for Transit System Feeder Lines.

EXPENDITURES UNPROVIDED FOR AND PENDING SALE OF BY-LAWS

AS AT DECEMBER 31st, 1948

Purpose	Amount	General	Local Improvement Property Share	Local Improvement to be Allocated	Utilities
Walks and Crossings	\$166,488.12		\$166,488.12		
Paving	69,006.15		69,006.15		
Grading, Graveling and Boulevards	251,015.33		251,015.33		
Whiteway Lighting	6,462.75		6,462.75		
	<u>\$492,972.35</u>		<u>\$492,972.35</u>		

SUMMARY OF DEBENTURE SALES DURING THE YEAR 1948

By-Law No.	Date of Issue	Object	Amount	Date of Interest	Rate of Interest	Term
1178	Sept. 1, 1948	Special Local Improvements	\$ 4,165.29	Sept. 1	3 1/2 %	4 Years
1179	Sept. 1, 1948	Special Local Improvements	139,210.92	Sept. 1	3 1/2 %	9 Years
1180	Sept. 1, 1948	Special Local Improvements	128,746.62	Sept. 1	3 1/2 %	19 Years
1181	Sept. 1, 1948	Special Local Improvements	174,340.00	Sept. 1	3 1/2 %	39 Years
1187	Oct. 1, 1948	Power Plant Extensions	1,050,000.00	Oct. 1 - April 1	2 1/2 %	3 Years
1193	Dec. 1, 1948	Transit System & Phone Extns.	650,000.00	Dec. 1 - June 1	3 %	20 Years
1193	Dec. 1, 1948	Transit System & Phone Extns.	650,000.00	Dec. 1 - June 1	3 1/2 %	20 Years
			<u>\$ 2,796,462.83</u>			

SCHEDULE OF OUTSTANDING DEBENTURES AS AT DECEMBER 31st, 1948

By-Law No.	Date of Issue	Object	Amount of Issue	Amount Outstanding	Date of Interest	Rate of Interest	Term
Issued to Dominion of Canada:							
902	Jan. 1, 1940	Electric Light	\$ 7,000.00	\$ 4,360.97	Jan. 1-July 1	2%	20 years
902	July 1, 1940	Street Railway	150,000.00	97,047.01	July 1-Jan. 1	2%	20 years
903	July 1, 1939	Special Local Improvements	35,053.85	20,989.16	July 1-Jan. 1	2%	20 years
935	June 30, 1940	Waterworks	20,000.00	12,939.61	June 30-Dec. 31	2%	20 years
939	June 30, 1940	Special Local Improvements	16,825.00	10,885.44	June 30-Dec. 31	2%	20 years
			\$ 228,878.85	\$ 146,222.19			
Issued to The City of Edmonton Pension Fund:							
1039	Dec. 1, 1943	Special Local Improvements	\$ 21,827.83	\$ 12,110.07	Dec. 1	4 1/2%	10 years
1040	Dec. 1, 1943	Special Local Improvements	16,079.07	13,275.09	Dec. 1	4 1/2%	20 years
1065	Dec. 29, 1944	Special Local Improvements	507.56	109.63	Dec. 29	4%	5 years
1066	Dec. 29, 1944	Special Local Improvements	15,949.05	10,308.01	Dec. 29	4%	10 years
1067	Dec. 29, 1944	Special Local Improvements	7,417.89	6,360.06	Dec. 29	4%	20 years
1088	Nov. 20, 1945	Special Local Improvements	1,835.32	777.57	Nov. 20	4%	5 years
1089	Nov. 20, 1945	Special Local Improvements	33,437.37	24,743.62	Nov. 20	4%	10 years
1090	Nov. 20, 1945	Special Local Improvements	20,976.33	18,777.41	Nov. 20	4%	20 years
1112	Oct. 1, 1946	Special Local Improvements	3,076.32	1,303.31	Oct. 1	4%	5 years
1113	Oct. 1, 1946	Special Local Improvements	94,487.92	69,920.99	Oct. 1	4%	10 years
1114	Oct. 1, 1947	Special Local Improvements	156,201.25	139,826.87	Oct. 1	4%	20 years
1136	Aug. 15, 1947	Special Local Improvements	2,531.82	1,931.14	Aug. 15	3 1/2%	4 years
1137	Aug. 15, 1947	Special Local Improvements	79,430.60	71,769.83	Aug. 15	3 1/2%	9 years
1138	Aug. 15, 1947	Special Local Improvements	212,600.76	204,534.62	Aug. 15	3 1/2%	19 years
1178	Sept. 1, 1948	Special Local Improvements	4,165.29	4,165.29	Sept. 1	3 1/2%	4 years
1179	Sept. 1, 1948	Special Local Improvements	139,210.92	139,210.92	Sept. 1	3 1/2%	9 years
1180	Sept. 1, 1948	Special Local Improvements	128,746.62	128,746.62	Sept. 1	3 1/2%	19 years
1181	Sept. 1, 1948	Special Local Improvements	174,340.00	174,340.00	Sept. 1	3 1/2%	39 years
			\$1,112,821.92	\$1,022,211.05			

SCHEDULE OF OUTSTANDING DEBENTURES AS AT DECEMBER 31st, 1948 (Continued)

By-Law No.	Date of Issue	Object	Amount of Issue Outstanding	Date of Interest	Rate of Interest	Maturity Date
1049	Issued to General Public: March 15, 1944	Refunding Issue (Series "A") (Numbers of Debentures issued, 1 to 1770 inclusive, in denominations of \$1,000 each. Redeemed to date Numbers 1 to 500 inclusive.)	\$ 125,000.00	Mar. 15-Sept. 15	3 %	March 15, 1949
			118,000.00	Mar. 15-Sept. 15	3 %	March 15, 1950
			118,000.00	Mar. 15-Sept. 15	3 %	March 15, 1951
			114,000.00	Mar. 15-Sept. 15	3 1/2 %	March 15, 1952
			110,000.00	Mar. 15-Sept. 15	3 1/2 %	March 15, 1953
			105,000.00	Mar. 15-Sept. 15	3 1/2 %	March 15, 1954
			100,000.00	Mar. 15-Sept. 15	3 1/2 %	March 15, 1955
			100,000.00	Mar. 15-Sept. 15	3 1/2 %	March 15, 1956
			100,000.00	Mar. 15-Sept. 15	3 1/2 %	March 15, 1957
			100,000.00	Mar. 15-Sept. 15	3 1/2 %	March 15, 1958
			80,000.00	Mar. 15-Sept. 15	3 3/4 %	March 15, 1959
			20,000.00	Mar. 15-Sept. 15	3 3/4 %	March 15, 1960
			20,000.00	Mar. 15-Sept. 15	3 3/4 %	March 15, 1961
			20,000.00	Mar. 15-Sept. 15	3 3/4 %	March 15, 1962
			20,000.00	Mar. 15-Sept. 15	3 3/4 %	March 15, 1963
			20,000.00	Mar. 15-Sept. 15	3 3/4 %	March 15, 1964
			\$ 1,270,000.00			
Principal and Interest payable at the option of the holder in Canada at the principal office of the Imperial Bank of Canada in any of the Cities of Edmonton, Toronto, Montreal, Winnipeg, Vancouver or Calgary.						
1055	May 15, 1944	Refunding Issue (Series "B") (Numbers of Debentures issued, 1 to 9150 inclusive, in denominations of \$1,000 each. Redeemed to date Numbers 1 to 525 inclusive.)	\$ 525,000.00	May 15-Nov. 15	3 %	May 15, 1949
			525,000.00	May 15-Nov. 15	3 1/4 %	May 15, 1950
			525,000.00	May 15-Nov. 15	3 1/4 %	May 15, 1951
			525,000.00	May 15-Nov. 15	3 1/4 %	May 15, 1952
			525,000.00	May 15-Nov. 15	3 1/4 %	May 15, 1953
			525,000.00	May 15-Nov. 15	3 1/4 %	May 15, 1954
			525,000.00	May 15-Nov. 15	3 1/4 %	May 15, 1955
			550,000.00	May 15-Nov. 15	3 1/2 %	May 15, 1956
			550,000.00	May 15-Nov. 15	3 1/2 %	May 15, 1957
			550,000.00	May 15-Nov. 15	3 1/2 %	May 15, 1958
			550,000.00	May 15-Nov. 15	3 1/2 %	May 15, 1959
			550,000.00	May 15-Nov. 15	3 3/4 %	May 15, 1960
			550,000.00	May 15-Nov. 15	3 3/4 %	May 15, 1961
			550,000.00	May 15-Nov. 15	3 3/4 %	May 15, 1962
			550,000.00	May 15-Nov. 15	3 3/4 %	May 15, 1963
			550,000.00	May 15-Nov. 15	3 3/4 %	May 15, 1964
			\$ 8,625,000.00			

Principal and interest payable at the option of the holder in Canada at the principal office of the Imperial Bank of Canada in any of the Cities of Edmonton, Toronto, Montreal, Winnipeg, or Vancouver, or at the principal office of the Bank of the Manhattan Company, New York, N.Y., or of the First National Bank of Chicago, Chicago, Illinois. These Debentures are subject to call on any interest payment date, in whole or in part, as follows: (if called in part only, to be called in the order of reverse maturity) at a premium of 2% of the principal amount if redeemed on or after May 15, 1949 and prior to May 15, 1952; at 1½% if redeemed on or after May 15, 1952 and prior to May 15, 1956; at 1% if redeemed on or after May 15, 1956 and prior to May 15, 1960; at ½% if redeemed on or after May 15, 1960 and prior to maturity.

1068	Feb. 1, 1945	Refunding Issue (Series "C") (Numbers of Debentures issued 1 to 3500 inclusive, in denominations of \$1,000 each. Redeemed to date Numbers 1 to 600 in- clusive.)	\$	Feb. 1-Aug. 1 Feb. 1-Aug. 1 Feb. 1-Aug. 1 Feb. 1-Aug. 1 Feb. 1-Aug. 1 Feb. 1-Aug. 1 Feb. 1-Aug. 1 Feb. 1-Aug. 1 Feb. 1-Aug. 1 Feb. 1-Aug. 1 Feb. 1-Aug. 1 Feb. 1-Aug. 1 Feb. 1-Aug. 1 Feb. 1-Aug. 1 Feb. 1-Aug. 1 Feb. 1-Aug. 1	3 % 3 % 3 % 3 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 %	Feb. 1, 1949 Feb. 1, 1950 Feb. 1, 1951 Feb. 1, 1952 Feb. 1, 1953 Feb. 1, 1954 Feb. 1, 1955 Feb. 1, 1956 Feb. 1, 1957 Feb. 1, 1958 Feb. 1, 1959 Feb. 1, 1960 Feb. 1, 1961 Feb. 1, 1962	
			200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 200,000.00 250,000.00 250,000.00				
			<u>\$ 2,900,000.00</u>				

Principal and interest payable at the option of the holder in Canada at the principal office of the Imperial Bank of Canada in any of the Cities of Edmonton, Toronto, Montreal, Winnipeg, Vancouver or Calgary.

Dec. 1, 1945	Refunding Issue (Series "D") (Numbers of Debentures issued, inclusive, in denominations of \$1,000 each. Redeemed to date Numbers 1 to 160 in- clusive.)	\$	Dec. 1-June 1 Dec. 1-June 1 Dec. 1-June 1 Dec. 1-June 1 Dec. 1-June 1 Dec. 1-June 1 Dec. 1-June 1 Dec. 1-June 1 Dec. 1-June 1 Dec. 1-June 1 Dec. 1-June 1 Dec. 1-June 1 Dec. 1-June 1 Dec. 1-June 1 Dec. 1-June 1	2 7/8 % 3 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 % 3 1/2 %	Dec. 1, 1949 Dec. 1, 1950 Dec. 1, 1951 Dec. 1, 1952 Dec. 1, 1953 Dec. 1, 1954 Dec. 1, 1955 Dec. 1, 1956 Dec. 1, 1957 Dec. 1, 1958 Dec. 1, 1959 Dec. 1, 1960	
		160,000.00 160,000.00 160,000.00 160,000.00 155,000.00 155,000.00 155,000.00 155,000.00 155,000.00 155,000.00 155,000.00 155,000.00 155,000.00 155,000.00 154,000.00				
		<u>\$ 1,879,000.00</u>				

Principal and interest payable at the option of the holder in Canada at the principal office of the Imperial Bank of Canada in either of the Cities of Edmonton or Toronto, or at the principal office of the Bank of the Manhattan Company, New York, N.Y. These Debentures are subject to call in whole, but not in part, at par, on any interest payment date on or after December 1st, 1948.

[illegible]

SUMMARY OF OUTSTANDING DEBENTURES AS AT DECEMBER 31st, 1948

Issued to Dominion of Canada	
Issued to The City of Edmonton	
Issued to General Public—1944 Pension Fund	\$ 146,222.19
Issued to General Public—1944 Refunding (Series "A")	1,022,211.05
Issued to General Public—1944 Refunding (Series "B")	1,270,000.00
Issued to General Public—1945 Refunding (Series "C")	8,225,000.00
Issued to General Public—1945 Refunding (Series "D")	2,900,000.00
Issued to General Public—1947 Edmonton Transit System (Series "E")	1,879,000.00
Issued to General Public—1948 Power Plant (Series "F")	700,000.00
Issued to General Public—1948 Transit and Telephone Systems (Series "G")	1,050,000.00
	1,300,000.00
	<u>\$18,892,433.24</u>

PURCHASING DEPARTMENT**PURCHASING OPERATION ACCOUNT FOR YEAR TO
DECEMBER 31st, 1948**

Sales			\$	202,566.08
Cost of Sales: Inventory at December 31st, 1947.....	\$	45,934.00		
Purchases		211,096.43		
	\$	257,030.43		
Deduct —Inventory at December 31st, 1948		83,046.30		
				173,984.13
Gross Profit being 16.43% on Cost			\$	28,581.95
Truck Operation:				
Earnings	\$	18,988.10		
Deduct —Salaries	\$	12,035.17		
Truck Maintenance		3,189.36		
		15,224.53		
Gross Profit from Trucks				3,763.57
Add —Other Revenue:				
Allowance for Services as Purchasing Agent				2,820.00
Earnings from Tools and Equipment				331.91
Salvage				930.50
			\$	36,427.93
Deduct —Expenses of Operation:				
Salaries	\$	11,833.00		
Central Administration Charge		420.00		
Printing		257.06		
Transportation		340.12		
Telephone		142.56		
Miscellaneous		15.00		
Insurance and Taxes		739.72		
Delivery Expenses		3,404.82		
Rent		2,000.00		
Depreciation on Equipment, Furniture, etc.		1,912.28		
				21,064.56
Profit from Purchasing Operations Account			\$	15,363.37

**BUILDINGS OPERATION ACCOUNT FOR YEAR TO
DECEMBER 31st, 1948**

Rentals			\$	6,970.00
Deduct —Expenses:				
Salaries	\$	2,058.05		
Light, Water and Heat	\$	2,435.82		
Less Charged to Other Depts.		1,232.15		
		1,203.67		
Building Maintenance		3,121.66		
Spur Rental and Maintenance		438.44		
				6,821.82
Profit from Operation of Buildings			\$	148.18
NOTE: No depreciation or allowance for interest on investment has been included above.				
Profit from Purchasing Operations Account			\$	15,363.37
Profit from Operation of Buildings				148.18
Total Profit for Year			\$	15,511.55

BALANCE SHEET AS AT DECEMBER 31st, 1948**ASSETS**

Stores Inventory	\$	83,046.30
Rental Equipment		824.00
Office Equipment		326.00
Building Equipment		196.50
Operating Equipment		125.00
Truck, Tools, etc.		2,022.00
	\$	86,539.80

LIABILITIES

The City of Edmonton Balance	\$	86,539.80
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EDMONTON CIVIC GARAGE**TRADING AND PROFIT AND LOSS STATEMENT FOR THE YEAR TO
DECEMBER 31st, 1948**

	Sales	Direct Cost of Sales Inc. Labor	Gross Profit or Loss*	Overhead 9.10% of Cost of Sales	Net Profit or Loss*
Gasoline	\$ 52,567.20	\$ 48,483.61	\$ 4,083.59	\$ 4,414.00	\$ 330.41*
Oil and Greases	2,952.11	3,535.56	583.45*	321.89	905.34*
Repairs—Material	34,035.62	30,378.76	3,656.86	2,765.52	891.34
Labour	16,323.86	21,257.33	4,933.47*	1,935.23	6,868.70
Body	10,078.12	9,584.22	493.90	872.51	378.61*
New Tires	7,759.21	6,897.20	862.01	627.90	234.11
Tire Repairs	1,883.86	1,967.46	83.60*	179.14	262.74*
Garage Rent	8,199.31	10,320.22	2,120.91*	939.49	3,060.40*
Car and Truck Rental	9,549.59	8,682.56	867.03	790.41	76.62
Car Sale Revenue	2,674.98	.....	2,674.98	.....	2,674.98
	<u>\$146,023.86</u>	<u>\$141,106.92</u>	<u>\$ 4,916.94</u>	<u>\$ 12,846.09</u>	<u>\$ 7,929.15*</u>

Details of Overhead Expenses:

Salaries	\$ 7,132.07
Central Administration Charge	360.00
Printing and Stationery	456.11
Transportation	240.00
Telephone	141.48
Miscellaneous	28.80
Shop Supplies and Maintenance	1,447.90
Depreciation on Tools and Equipment	3,039.73
	<u>\$ 12,846.09</u>

Percentage of Overhead to Direct Cost of Sales..... 9.10%

BALANCE SHEET AS AT DECEMBER 31st, 1948
ASSETS**Stock Inventory:**

Gasoline	\$ 2,443.50
Lubricating Oils	185.53
Greases	220.00
Tires and Tubes	2,165.98
Parts—City Fleet	10,134.78
Trucks, Cars, Tools and Equipment	20,187.20
	<u>\$ 35,336.99</u>

LIABILITIES

The City of Edmonton Balance	<u>\$ 35,336.99</u>
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COMPARATIVE SUMMARY OF NET RESULTS OF OPERATION OF VARIOUS CIVIC UTILITIES

FOR YEARS 1944 - 1948 INCLUSIVE

1. ELECTRIC LIGHT AND POWER DISTRIBUTION SYSTEM:

	1944	1945	1946	1947	1948
Gross Earnings	\$1,986,220.22	\$2,070,642.95	\$2,011,104.48	\$2,086,485.47	\$2,339,501.66
Expenditures:					
Cap. and Deprn.					
Charges	\$ 350,170.14	\$ 350,075.21	\$ 314,934.54	\$ 280,035.01	\$ 308,714.53
Maintenance	42,758.36	45,890.77	62,576.33	67,903.42	64,760.43
Operation	1,367,023.72	1,412,586.97	1,385,553.61	1,482,547.04	1,685,656.70
	<u>\$1,759,952.22</u>	<u>\$1,808,552.95</u>	<u>\$1,763,064.48</u>	<u>\$1,830,485.47</u>	<u>\$2,059,131.66</u>
Taxes	\$ 206,231.01	\$ 210,452.15	\$ 207,475.22	\$ 211,244.27	\$ 223,895.09
Net Surplus	20,036.99	51,637.85	40,564.78	44,755.73	56,474.91
	<u>\$ 226,268.00</u>	<u>\$ 262,090.00</u>	<u>\$ 248,040.00</u>	<u>\$ 256,000.00</u>	<u>\$ 280,370.00</u>

2. POWER, WATER SUPPLY AND PURIFICATION PLANT:

	1944	1945	1946	1947	1948
Gross Earnings	\$1,870,040.46	\$1,911,025.95	\$1,772,850.83	\$1,946,708.11	\$2,201,961.27
Expenditures:					
Cap. and Deprn.					
Charges	\$ 548,060.26	\$ 574,485.72	\$ 572,356.83	\$ 560,926.12	\$ 622,039.16
Maintenance	85,228.88	87,428.44	79,287.93	90,190.86	89,343.87
Operation	858,751.32	871,111.79	743,206.07	863,900.46	1,073,178.24
	<u>\$1,492,040.46</u>	<u>\$1,533,025.95</u>	<u>\$1,394,850.83</u>	<u>\$1,515,017.44</u>	<u>\$1,784,561.27</u>
Taxes	\$ 200,422.02	\$ 202,471.29	\$ 195,562.54	\$ 204,255.40	\$ 217,018.07
Net Surplus	177,577.98	175,528.71	182,437.46	227,435.27	200,381.93
	<u>\$ 378,000.00</u>	<u>\$ 378,000.00</u>	<u>\$ 378,000.00</u>	<u>\$ 431,690.67</u>	<u>\$ 417,400.00</u>

3. EDMONTON TRANSIT SYSTEM:

	1944	1945	1946	1947	1948
Gross Earnings	\$1,574,197.08	\$1,664,138.07	\$1,794,178.14	\$1,915,533.34	\$2,230,997.19
Expenditures:					
Cap. and Deprn.					
Charges	\$ 316,179.69	\$ 392,558.37	\$ 362,583.24	\$ 211,381.99	\$ 299,606.37
Maintenance	286,880.98	293,692.60	357,724.63	467,203.05	532,845.06
Operation	826,425.28	869,968.93	971,988.58	1,277,096.93	1,461,905.92
	<u>\$1,429,485.95</u>	<u>\$1,556,219.90</u>	<u>\$1,692,296.45</u>	<u>\$1,955,681.97</u>	<u>\$2,294,357.35</u>
Taxes	\$ 96,529.86	\$ 101,026.90	\$ 107,528.90	\$ 113,596.65	\$ 129,369.85
Net Surplus	48,181.27	6,891.27	5,647.21	153,745.28	192,730.01
Net Deficit					
	<u>\$ 144,711.13</u>	<u>\$ 107,918.17</u>	<u>\$ 101,881.69</u>	<u>\$ *40,148.63</u>	<u>\$ *63,360.16</u>

4. CITY TELEPHONE SYSTEM:

	1944	1945	1946	1947	1948
Gross Earnings	\$ 872,707.81	\$ 892,883.75	\$ 948,951.94	\$ 992,873.41	\$1,076,816.58
Expenditures:					
Cap. and Deprn.					
Charges	\$ 318,139.62	\$ 309,851.25	\$ 312,040.20	\$ 277,602.34	\$ 279,653.60
Maintenance	136,509.99	156,462.35	188,010.04	227,108.40	254,434.59
Operation	135,091.20	143,092.15	154,534.10	178,435.67	203,007.56
	<u>\$ 589,740.81</u>	<u>\$ 609,405.75</u>	<u>\$ 654,584.34</u>	<u>\$ 683,146.41</u>	<u>\$ 737,095.75</u>
Taxes	\$ 150,555.39	\$ 151,564.19	\$ 154,367.60	\$ 156,563.67	\$ 160,760.83
Net Surplus	132,411.61	131,913.81	140,000.00	153,163.33	178,960.00
	<u>\$ 282,967.00</u>	<u>\$ 283,478.00</u>	<u>\$ 294,367.60</u>	<u>\$ 309,727.00</u>	<u>\$ 339,720.83</u>

*—Deficit

COMPARATIVE SUMMARY OF NET RESULTS OF OPERATION OF VARIOUS CIVIC UTILITIES

FOR YEARS 1944 - 1948 INCLUSIVE

5. WATERWORKS DISTRIBUTION SYSTEM:

	1944	1945	1946	1947	1948
Gross Earnings	\$1,013,316.64	\$1,061,006.18	\$1,097,054.23	\$1,145,496.52	\$1,249,702.12
Expenditures:					
Cap. and Deprn.					
Charges	\$ 397,144.98	\$ 416,222.51	\$ 400,122.51	\$ 357,975.97	\$ 404,356.60
Maintenance	37,275.65	44,065.82	70,043.03	122,806.15	123,553.05
Operation	384,361.01	410,622.85	435,558.98	472,854.40	535,887.37
	<u>\$ 818,781.64</u>	<u>\$ 870,911.18</u>	<u>\$ 905,724.52</u>	<u>\$ 953,636.52</u>	<u>\$ 1,063,797.02</u>
Taxes	\$ 157,585.83	\$ 159,970.30	\$ 161,772.71	\$ 164,194.82	\$ 169,405.10
Net Surplus	<u>36,949.17</u>	<u>30,124.70</u>	<u>29,557.00</u>	<u>27,665.18</u>	<u>16,500.00</u>
	<u>\$ 194,535.00</u>	<u>\$ 190,095.00</u>	<u>\$ 191,329.71</u>	<u>\$ 191,860.00</u>	<u>\$ 185,905.10</u>

CONSOLIDATION OF THE FOREGOING SUMMARIES OF REVENUE AND EXPENDITURE

	1944	1945	1946	1947	1948
Gross Earnings	\$7,316,482.21	\$7,599,696.90	\$7,624,139.62	\$8,087,096.85	\$9,098,978.82
Expenditures:					
Cap. and Deprn.					
Charges	\$1,929,694.69	\$2,043,193.06	\$1,962,037.32	\$1,687,921.43	\$1,914,370.26
Maintenance	588,653.86	627,539.98	757,641.96	975,211.88	1,064,937.00
Operation	3,571,652.53	3,707,382.69	3,690,841.34	4,274,834.50	4,959,635.79
	<u>\$6,090,001.08</u>	<u>\$6,378,115.73</u>	<u>\$6,410,520.62</u>	<u>\$6,937,967.81</u>	<u>\$7,938,943.05</u>
Taxes	\$ 811,324.11	\$ 825,484.83	\$ 826,706.97	\$ 849,854.81	\$ 900,448.94
Net Surplus	<u>415,157.02</u>	<u>396,096.34</u>	<u>386,912.03</u>	<u>299,274.23</u>	<u>259,586.83</u>
	<u>\$1,226,481.13</u>	<u>\$1,221,581.17</u>	<u>\$1,213,619.00</u>	<u>\$1,149,129.04</u>	<u>\$1,160,035.77</u>

TOTAL NET RESULTS OF UTILITIES FROM INCEPTION TO DECEMBER 31st, 1948

Taxes and Surplus:	
Electric Light and Power Distribution System	\$ 6,232,558.07
Power, Water Supply and Purification Plant	7,968,599.81
City Telephone System	5,766,582.90
Waterworks Distribution System	3,382,878.32
	<u>\$23,350,619.10</u>
Deficit:	
Edmonton Transit System	991,016.09
Total of Taxes and Surplus	<u>\$22,359,603.01</u>

ELECTRIC LIGHT AND POWER DISTRIBUTION SYSTEM**BALANCE SHEET AS AT**

ASSETS		
Capital:		
Plant and Equipment (Less Depreciation).....		\$ 177,641.61
Current:		
Imprest Cash	\$ 25.00	
Accounts Receivable (Less Reserve for Bad Debts).....	3,167.28	
Inventory of Stores and Loose Tools.....	204,551.29	
Buildings, Land and Equipment		
(Acquired Through Debenture Redemption).....	557,745.64	
Buildings, Land and Equipment		
(Acquired Through Plant Extension Reserve).....	1,508,225.92	
The City of Edmonton Balance.....	164,992.96	
		<u>2,438,708.09</u>
Total of Capital and Current.....		<u>\$ 2,616,349.70</u>

REVENUE AND EXPENDITURE ACCOUNT

EXPENDITURE		
1947		1948
\$ 67,903.42	Maintenance	\$ 64,760.43
Operation:		
\$ 1,283,352.66	Power Purchased	\$ 1,454,234.36
199,194.38	Management and General.....	231,422.34
<u>\$ 1,482,547.04</u>		1,685,656.70
Other Charges:		
\$ 31,796.74	Debenture Interest	\$ 30,496.40
24,166.70	Sinking Fund and Redemption.....	23,535.77
24,380.66	Depreciation on Assets, Acquired Through	
	Plant Extension Reserve.....	25,488.36
<u>\$ 80,344.10</u>		79,520.53
Taxes:		
\$ 106,920.00	Franchise and Real Estate.....	\$ 106,920.00
104,324.27	5% on Revenue.....	116,975.09
<u>\$ 211,244.27</u>		223,895.09
9,556.56	Contribution to General Debenture Interest and Redemption....	11,094.08
<u>\$ 1,851,595.39</u>		<u>\$ 2,064,926.83</u>
Profit for Year Allocated to:		
\$ 44,755.73	The City of Edmonton—General Revenue....	\$ 56,474.91
190,134.35	Plant Extensions Reserve	218,099.92
<u>\$ 234,890.08</u>		274,574.83
<u>\$ 2,086,485.47</u>		<u>\$ 2,339,501.66</u>

ELECTRIC LIGHT AND POWER DISTRIBUTION SYSTEM**DECEMBER 31st, 1948****LIABILITIES****Capital:**

Debenture Debt	\$ 177,641.61
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Current:

Reserve for Damages	\$ 20,000.00	
Reserve for Contingencies	1,024.22	
Reserve for Buildings, Land and Equipment, acquired through Debenture Redemption	557,745.64	
Reserve for Buildings, Land and Equipment, acquired through Revenue	1,508,225.92	
Reserve for Plant Extensions	350,427.31	
Advance Payments on Construction	1,285.00	
		<u>2,438,708.09</u>
Total of Capital and Current		<u>\$ 2,616,349.70</u>

FOR YEAR ENDED DECEMBER 31st, 1948**REVENUE**

1947		1948
\$ 1,963,317.50	Light and Power Sales (Less Discounts)	\$ 2,212,306.26
91,659.08	Street Lighting	87,717.47
31,508.89	Miscellaneous	39,477.93

\$ 2,086,485.47\$ 2,339,501.66

D. C. RAITT, Superintendent.
F. WHITFIELD, Accountant.

POWER, WATER SUPPLY AND PURIFICATION PLANT**BALANCE SHEET AS AT**

ASSETS		
Capital:		
Land, Buildings, Plant and Equipment (Less Depreciation).....		\$ 1,709,918.93
Current:		
Accounts Receivable	\$ 40,176.96	
Unexpired Insurance	9,292.07	
Inventory (General Stock, Containers and Loose Tools).....	67,847.06	
Coal Stock	41,039.56	
Buildings, Machinery and Equipment (Acquired through Debenture Redemption).....	75,050.00	
Buildings, Machinery and Equipment (Acquired through Plant Extension Reserve).....	2,865,309.17	
The City of Edmonton Balance	54,693.89	
		<u>3,153,408.71</u>
Total of Capital and Current.....		<u>\$ 4,863,327.64</u>

**REVENUE AND EXPENDITURE ACCOUNT
EXPENDITURE**

1947		1948
\$ 586,808.68	Power Plant:	
56,392.64	Production of Power.....	\$ 733,634.31
	Management and General.....	64,175.42
\$ 643,201.32	Total Operation	\$ 797,809.73
\$ 76,698.66	Maintenance	75,436.20
13,160.54	Sub-station—Operation and Maintenance.....	12,862.26
\$ 733,060.52	Total Operation and Maintenance	\$ 886,108.19
\$ 57,506.55	Other Charges:	
61,599.60	Debenture Interest	\$ 54,521.74
46,398.10	Sinking Fund and Redemption.....	60,309.10
	Depreciation on Assets Acquired through Plant Extension Reserve	46,858.58
	Bank Interest	7,419.53
\$ 165,504.25		
\$ 85,536.00	Taxes:	
81,504.61	Franchise and Real Estate.....	\$ 85,536.00
	5% on Revenue	92,689.82
\$ 167,040.61		
11,313.43	Contribution to General Debenture Interest and Redemption....	\$ 178,225.82
\$ 1,076,918.81	Total Expenditure—Power Plant and Sub-station	\$ 1,247,119.39
\$ 105,308.77	Pumping Plant:	
8,019.45	Operation	\$ 118,795.47
	Maintenance	7,413.40
\$ 113,328.22		
\$ 102,229.83	Purification Plant:	
5,472.75	Operation	\$ 143,710.78
	Maintenance	6,494.27
\$ 107,702.58		
\$ 14,161.80	Other Charges:	
13,055.00	Debenture Interest	\$ 9,462.65
1,788.86	Sinking Fund and Redemption.....	9,648.43
	Depreciation on Assets Acquired through Plant Extension Reserve	1,788.86
\$ 29,005.66		
\$ 21,384.00	Taxes:	
15,830.79	Franchise and Real Estate.....	\$ 21,384.00
	5% on Revenue	17,408.25
\$ 37,214.79		
1,325.75	Contribution to General Debenture Interest and Redemption....	\$ 38,792.25
\$ 288,577.00	Total Expenditure—Pumping and Purification Plants	\$ 345,255.20
\$ 1,365,495.81	Total Expenditure for Department	\$ 1,592,374.59
\$ 227,435.27	Profit for Year Allocated to:	
353,777.03	The City of Edmonton—General Revenue....	\$ 200,381.93
	Plant Extensions Reserve.....	409,204.75
\$ 581,212.30		
\$ 1,946,708.11		\$ 609,586.68
		<u>\$ 2,201,961.27</u>

POWER, WATER SUPPLY AND PURIFICATION PLANT**DECEMBER 31st, 1948**

LIABILITIES	
Capital:	
Debenture Debt	\$ 1,709,918.93
Current:	
Reserve for Buildings, Machinery and Equipment, acquired through Debenture Redemption	\$ 75,050.00
Reserve for Buildings, Machinery and Equipment, acquired through Revenue	2,865,309.17
Reserve for Damages	3,302.04
Reserve for Contingencies	1,687.27
Reserve for Plant Extensions	208,060.23
	<u>3,153,408.71</u>
Total of Capital and Current	<u>\$ 4,863,327.64</u>

FOR YEAR ENDED DECEMBER 31st, 1948

1947	REVENUE	1948
	Power Plant:	
\$ 1,283,352.66	Sale of Power to Electric Light Department	\$ 1,454,234.36
142,867.45	Sale of Power to Edmonton Transit System	139,573.41
80,103.60	Sale of Power to Pumping Station	93,286.80
122,064.98	Sale of Power to Calgary Power Limited	163,461.93
787.80	Sale of Steam to Pumping Station	2,898.00
915.82	Net Revenue from Rents and Sundry Sales	341.77
<u>\$ 1,630,092.31</u>	Total Revenue Power Plant	<u>\$ 1,853,796.27</u>
	Pumping Plant:	
\$ 298,239.00	Sale of Water to Waterworks Department	\$ 325,473.00
18,376.80	Sale of Water to Power Plant	22,692.00
<u>\$ 316,615.80</u>	Total Revenue—Pumping Plant	<u>\$ 348,165.00</u>

<u>\$ 1,946,708.11</u>	Total Revenue for Department	<u>\$ 2,201,961.27</u>
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W. I. McFARLAND, Superintendent.
E. G. JACKSON, Accountant.

EDMONTON TRANSIT SYSTEM**BALANCE SHEET AS AT****ASSETS****Capital:**

Land, Buildings, Plant and Equipment (Less Depreciation)..... \$ 1,463,557.39

Current:

Track, Overhead, Rolling Stock and Sundry Equipment, (Acquired through Debenture Redemption).....	\$ 288,309.60	
Track, Overhead, Rolling Stock and Sundry Equipment, (Acquired through Plant Extension Reserve).....	1,327,876.25	
Accounts Receivable (Less Reserve for Bad Debts).....	17,555.63	
Unexpired Insurance.....	27,311.23	
Inventory—Stores and Loose Tools.....	265,326.26	
Operators', Treasurer's and Ticket Sellers' Advances.....	27,329.00	
Imprest Cash.....	850.00	
Suspense—Deferred Maintenance.....	8,149.92	
The City of Edmonton Balance.....	78,023.96	
		<u>2,040,731.85</u>
Total of Capital and Current.....		<u>\$ 3,504,289.24</u>

REVENUE AND EXPENDITURE ACCOUNT**EXPENDITURE**

1947		1948
	Maintenance:	
\$ 112,158.63	Way and Structures.....	\$ 133,538.04
355,044.42	Equipment.....	399,307.02
\$ 467,203.05		\$ 532,845.06
	Operation:	
\$ 1,016,973.51	Transportation.....	\$ 1,219,482.04
260,123.42	Management and General.....	242,423.88
\$ 1,277,096.93		1,461,905.92
	Other Charges:	
\$ 47,426.64	Debenture Interest.....	\$ 68,183.19
30,313.08	Sinking Fund and Redemption.....	77,893.68
133,642.27	Depreciation on Assets, acquired through Plant Extension Reserve.....	150,866.65
\$ 211,381.99		296,943.52
	Taxes:	
\$ 13,403.16	Franchise.....	13,403.16
4,416.84	Real Estate.....	4,416.84
95,775.65	5% on Revenue.....	111,549.85
\$ 113,596.65		129,369.85
	Contribution to General Debenture Interest and Redemption.....	2,662.85
\$ 2,069,278.62		<u>\$ 2,423,727.20</u>

EDMONTON TRANSIT SYSTEM**DECEMBER 31st, 1948****Capital:****LIABILITIES**

Debenture Debt.....	\$ 1,463,557.39
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Current:

Reserve for Track, Overhead, Rolling Stock and Sundry Equipment, acquired through Debenture Redemption	\$ 288,309.60	
Reserve for Track, Overhead, Rolling Stock and Sundry Equipment, acquired through Revenue	1,327,876.25	
Operators', Treasurer's and Ticket Sellers' Advance Suspense	27,329.00	
Reserve for Damages	106,959.92	
Reserve for Unclaimed Articles	310.93	
Reserve for Outstanding Tickets	8,000.00	
Reserve for Uniforms and Overcoats	11,754.57	
Reserve for Plant Extensions	270,191.58	
		2,040,731.85
Total of Capital and Current.....		<u>\$ 3,504,289.24</u>

FOR YEAR ENDED DECEMBER 31st, 1948

1947	REVENUE	1948
	Transportation Revenue:	
\$ 23,016.05	Cash Fares	\$ 29,566.95
1,848,050.18	Ticket Sales	2,125,610.18
7,200.45	Special Cars	41,399.04
16,974.04	Miscellaneous	23,622.90
<u>\$ 1,895,213.72</u>		<u>\$ 2,220,199.07</u>
	Other Operating Revenue:	
\$ 10,293.50	Advertising	\$ 10,798.12
10,026.12	Merchandise Sales and Jobbing	
<u>\$ 20,319.62</u>		<u>10,798.12</u>
\$ 1,915,533.34		<u>\$ 2,230,997.19</u>
\$ 153,745.28	Deficit—Transferred to The City of Edmonton General Acct.	192,730.01

\$ 2,069,278.62\$ 2,423,727.20

THOS. FERRIER, Superintendent.
A. G. W. ROBERTSON, Accountant.

CITY TELEPHONE SYSTEM**BALANCE SHEET AS AT**

ASSETS		
Capital:		
Land, Buildings and Equipment (Less Depreciation).....	\$ 981,315.89	
Unexpended Debenture Funds:		
Due from Current Account.....	115,117.15	\$ 1,096,433.04
Current:		
Imprest Cash.....	\$ 300.00	
Accounts Receivable.....	14,152.98	
Inventory—Stores and Loose Tools.....	397,024.72	
Buildings, Land and Equipment (Acquired through Debenture Redemption).....	346,469.00	
Buildings, Land and Equipment (Acquired through Plant Extension Reserve).....	1,480,650.24	
Unexpired Insurance.....	11,158.80	
		\$ 2,249,755.74
Total of Capital and Current.....		<u>\$ 3,346,188.78</u>

REVENUE AND EXPENDITURE ACCOUNT

EXPENDITURE		
1947		1948
\$ 227,108.40	Maintenance	\$ 254,434.59
Operation:		
\$ 41,892.82	Mechanical	\$ 48,105.01
136,542.85	Management and General.....	154,902.55
\$ 178,435.67		203,007.56
Other Charges:		
\$ 46,668.53	Debenture Interest.....	\$ 44,919.80
41,410.03	Sinking Fund and Redemption.....	40,982.89
72,188.36	Depreciation on Assets, acquired through Plant Extension Reserve.....	86,069.42
	Bank Interest.....	2,416.18
\$ 160,266.92		174,388.29
Taxes:		
\$ 106,920.00	Franchise and Real Estate	\$ 106,920.00
49,643.67	5% on Revenue.....	53,840.83
\$ 156,563.67		160,760.83
\$ 25,879.34	Contribution to General Debenture Interest and Redemption.....	26,909.48
\$ 748,254.00		<u>\$ 819,500.75</u>
Profit for Year Allocated to:		
\$ 153,163.33	The City of Edmonton—General Revenue....	\$ 178,960.00
91,456.08	Plant Extension Reserve.....	78,355.83
\$ 244,619.41		257,315.83
\$ 992,873.41		<u>\$ 1,076,816.58</u>

CITY TELEPHONE SYSTEM

DECEMBER 31st, 1948

LIABILITIES

Capital:

• Debenture Debt..... \$ 1,096,433.04

Current:

Reserve for Compensation and Damages.....	\$ 16,507.21	
Reserve for Fire and Theft.....	11,889.38	
Telephone Rents Billed in Advance.....	40,776.32	
Due to Capital Account.....	115,117.15	
Reserve for Buildings, Land and Equipment, acquired through Debenture Redemption.....	346,469.00	
Reserve for Buildings, Land and Equipment, acquired through Revenue.....	1,480,650.24	
Reserve for Plant Extensions.....	42,470.01	
The City of Edmonton Balance.....	195,876.43	
		2,249,755.74
Total of Capital and Current.....		<u>\$ 3,346,188.78</u>

FOR YEAR ENDED DECEMBER 31st, 1948

REVENUE

1947			1948
\$ 791,683.16	Telephone Rentals.....	\$ 856,962.32	
110,233.00	Private Branch Exchanges.....	119,766.00	
1,800.00	Private Lines.....	1,730.00	
3,360.00	Toll Trunks.....	3,360.00	
16,932.00	Cable Mileage.....	18,924.00	
\$ 924,008.16			\$ 1,000,742.32
40,256.86	Deduct Discount.....	\$ 43,083.89	
600.60	Bad Debts.....	736.31	
\$ 40,857.46			43,820.20
\$ 883,150.70			\$ 956,922.12
\$ 52,524.02	Paystation Revenue.....	\$ 58,019.74	
3,281.00	Property Rentals.....	3,286.00	
1,927.14	Salvage Sales.....		
4,884.67	Sales and Jobbing.....	5,242.14	
\$ 62,616.83			66,547.88
\$ 47,411.69	Directory Advertising.....	\$ 53,742.50	
279.31	Deduct Discount.....	\$ 379.42	
26.50	Bad Debts.....	16.50	
305.81		395.92	
\$ 47,105.88			53,346.58
\$ 992,873.41			<u>\$ 1,076,816.58</u>

R. CHRISTIE, Superintendent.
W. S. STUART, Accountant.

WATERWORKS DISTRIBUTION SYSTEM**BALANCE SHEET AS AT****ASSETS****Capital:**

Distribution System and Equipment (Less Depreciation)..... \$ 834,426.04

Current:

Accounts Receivable (Less Reserve for Bad Debts).....	\$ 11,392.13	
Inventory—Stores and Loose Tools	365,023.24	
Unexpired Insurance	893.90	
Extensions to System (Acquired through Plant Extension Reserve)	1,190,788.55	
		<u>1,568,097.82</u>
Total of Capital and Current		<u>\$ 2,402,523.86</u>

REVENUE AND EXPENDITURE ACCOUNT**EXPENDITURE**

1947		1948
	Maintenance:	
\$ 122,806.15	Distribution System	\$ 123,553.05
	Operation:	
\$ 298,239.00	Pumping and Filtration	\$ 325,473.00
31,127.14	Distribution System	35,525.09
143,488.26	Management and General	174,889.28
\$ 472,854.40		<u>535,887.37</u>
	Other Charges:	
\$ 154,802.33	Debenture Interest	\$ 149,083.22
35,928.69	Sinking Fund and Redemption	35,095.70
21,832.31	Depreciation on Assets, acquired through Plant Extension Reserve	33,304.72
\$ 212,563.33		<u>217,483.64</u>
	Taxes:	
\$ 106,920.00	Franchise and Real Estate	\$ 106,920.00
57,274.82	5% on Revenue	62,485.10
\$ 164,194.82		<u>169,405.10</u>
10,006.47	Contribution to General Debenture Interest and Redemption	16,512.07
\$ 982,425.17		<u>\$ 1,062,841.23</u>
	Profit for Year Allocated to:	
\$ 27,665.18	The City of Edmonton—General Revenue	\$ 16,500.00
135,406.17	Plant Extension Reserve	170,360.89
\$ 163,071.35		<u>186,860.89</u>
<u>\$ 1,145,496.52</u>		<u>\$ 1,249,702.12</u>

WATERWORKS DISTRIBUTION SYSTEM**DECEMBER 31st, 1948****LIABILITIES****Capital:**

Debenture Debt	\$ 834,426.04
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Current:

Reserve for Extensions to System, acquired through Revenue	\$ 1,190,788.55	
Reserve for Plant Extensions	300,475.63	
The City of Edmonton Balance	76,833.64	
		<u>1,568,097.82</u>

Total of Capital and Current	<u>\$ 2,402,523.86</u>
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FOR YEAR ENDED DECEMBER 31st, 1948**REVENUE**

1947		1948
\$ 932,598.49	Water Supply (Less Discount)	\$ 1,008,369.88
154,250.64	Water Frontage Taxes	\$ 161,259.47
1,542.51	Deduct Collection Charge	1,612.59
<u>\$ 152,708.13</u>		<u>\$ 159,646.88</u>
41,037.46	Fire Hydrant Rates	43,262.87
19,152.44	Miscellaneous	38,422.49
<u>\$ 212,898.03</u>		<u>241,332.24</u>

\$ 1,145,496.52\$ 1,249,702.12

W. R. MOUNT, Superintendent.
D. McLEAN, Accountant.

ELECTRIC LIGHT AND POWER DISTRIBUTION SYSTEM**SCHEDULE OF CAPITAL ASSETS AS AT DECEMBER 31st, 1948**

	As at Dec. 31st, 1947	Deductions and Additions in 1948	As at Dec. 31st, 1948
Buildings	\$ 21,207.59	\$ 5,500.00	\$ 15,707.59
Aerial Wires and Fittings	147,866.72	8,250.00	139,616.72
Meters	109,941.75	8,250.00	101,691.75
Poles	26,062.91	2,750.00	23,312.91
Transformers	87,210.78	5,500.00	81,710.78
Street Lighting	101,912.67	2,750.00	99,162.67
Underground Cables	74,522.83	11,000.00	63,522.83
Substation Equipment	130,625.58	11,000.00	119,625.58
	<u>\$ 699,350.83</u>	<u>\$ 55,000.00</u>	<u>\$ 644,350.83</u>
Deduct Reserve for Depreciation			466,709.22
Balance as per Balance Sheet			<u>\$ 177,641.61</u>

POWER, WATER SUPPLY AND PURIFICATION PLANT**SCHEDULE OF CAPITAL ASSETS AS AT DECEMBER 31st, 1948**

	As at Dec. 31st, 1947	Deductions and Additions in 1948	As at Dec. 31st, 1948
Buildings and Fixtures	\$ 164,757.20	\$ 13,000.00	\$ 151,757.20
Building (Sub-station)	10,000.00		10,000.00
Buildings and Fixtures—Pumping Plant	50,000.00		50,000.00
Rly. Spur: Loco. Crane; Track Scale, etc.	5,000.00		5,000.00
Suction Flume—Pumping—H.L.	5,000.00		5,000.00
Clear Water Basin	5,000.00		5,000.00
C.G.E. 5,000 K.W. Turbine	85,000.00		85,000.00
Transformer Building	20,000.00		20,000.00
Roberts Co.—Filters	50,371.33		50,371.33
Filter Building and Fixtures	29,002.20		29,002.20
Sub-station—Power Rectifier	38,339.87		38,339.87
Power Plant Extension 1931	329,255.11		329,255.11
Office and Store Building	29,573.50		29,573.50
Power Plant Extension 1937	796,341.94		796,341.94
Clear Water Basin and Housing	42,216.97		42,216.97
Water Softening Plant	83,441.09		83,441.09
Parsons 30,000 K.W. Turbine		550,000.00	550,000.00
No's. 4 and 5 B. & W. Boilers		500,000.00	500,000.00
	<u>\$ 1,743,299.21</u>	<u>\$ 1,037,000.00</u>	<u>\$ 2,780,299.21</u>
Deduct Reserve for Depreciation			1,070,380.28
Balance as per Balance Sheet			<u>\$ 1,709,918.93</u>

CITY TELEPHONE SYSTEM**SCHEDULE OF CAPITAL ASSETS AS AT DECEMBER 31st, 1948**

	As at Dec. 31st, 1947	Deductions and Additions in 1948	As at Dec. 31st, 1948
Land.....	\$ 84,991.96		\$ 84,991.96
Buildings.....	34,816.70	\$ 45,899.68	80,716.38
Central Station Equipment.....	410,513.23	365,567.27	776,080.50
Underground Ducts and Vaults.....	75,663.84	116,608.63	192,272.47
Underground Cables and Fittings.....	103,998.28	48,807.27	152,805.55
Subscribers' Stations.....	271,889.45	19,946.67	251,942.78
Poles and Anchors.....	7,317.24		7,317.24
Drop Wire.....	62,361.33		62,361.33
Aerial Cables.....	31,132.18		31,132.18
Messenger Wire.....	20,405.65		20,405.65
Terminals.....	2,300.00		2,300.00
Private Branch Exchanges.....	25,551.10	7,000.00	18,551.10
Office Equipment.....	5,000.00		5,000.00
	<u>\$ 1,135,940.96</u>	<u>\$ 549,936.18</u>	<u>\$ 1,685,877.14</u>
Deduct Reserve for Depreciation.....			704,561.25
Balance as per Balance Sheet.....			<u>\$ 981,315.89</u>

WATERWORKS DISTRIBUTION SYSTEM**SCHEDULE OF CAPITAL ASSETS AS AT DECEMBER 31st, 1948**

	As at Dec. 31st, 1947	Deductions and Additions in 1948	As at Dec. 31st, 1948
Buildings.....	\$ 20,000.00		\$ 20,000.00
Furniture and Fixtures.....	1,000.00		1,000.00
Mains.....	2,207,655.98	\$ 187,000.00	2,020,655.98
Services.....	556,466.03		556,466.03
Meters.....	295,475.24		295,475.24
Hydrants.....	66,260.56		66,260.56
Waterman's Services.....	2,000.00		2,000.00
	<u>\$ 3,148,857.81</u>	<u>\$ 187,000.00</u>	<u>\$ 2,961,857.81</u>
Deduct Reserve for Depreciation.....			2,127,431.77
Balance as per Balance Sheet.....			<u>\$ 834,426.04</u>

EDMONTON TRANSIT SYSTEM**SCHEDULE OF CAPITAL ASSETS AS AT DECEMBER 31st, 1948**

	As at Dec. 31st, 1947	Deductions and Additions in 1948	As at Dec. 31st, 1948
Land.....	\$ 47,905.82		\$ 47,905.82
Buildings.....	342,640.26	\$ 14,476.52	357,116.78
Track.....	487,932.47	164,493.33	323,439.14
Trolley Bus Lines—Paving and Overhead.....	138,282.44	132,023.48	270,305.92
Rolling Stock.....	720,851.45	403,500.00	1,124,351.45
Bridges.....	92,000.00		92,000.00
	<u>\$ 1,829,612.44</u>	<u>\$ 385,506.67</u>	<u>\$ 2,215,119.11</u>
Deduct Reserve for Depreciation.....			751,561.72
Balance as per Balance Sheet.....			<u>\$ 1,463,557.39</u>

THE SINKING FUND OF THE CITY OF EDMONTON**BALANCE SHEET AS AT****ASSETS**

Cash on Hand and in Imperial Bank of Canada..... \$ 8,779.64

Investments:

Dominion of Canada Bonds (Par Value \$361,600.00).....	\$ 361,600.00	
Debentures of The City of Edmonton (Par Value \$120,000.00).....	120,000.00	
Debentures of Municipalities in Canada (Par Value \$245,280.74).....	105,118.58	
Debentures of School Districts in Canada (Par Value \$53,521.62).....	52,888.05	
Agreements for Sale of Real Estate.....	13,085.00	
Interest Due and Accrued.....	7,482.61	
		<u>660,174.24</u>
		<u>\$ 668,953.88</u>

RESERVE FUND**BALANCE SHEET AS AT****ASSETS****Investments, as per schedule:**

Dominion of Canada Bonds (Par Value \$2,804,100.00)....	\$ 2,804,100.00	
Province of Alberta Bonds (Par Value \$158,000.00).....	158,000.00	
The City of Edmonton Debentures (Par Value \$804,000.00).....	803,958.50	
		<u>\$ 3,766,058.50</u>
Accrued Interest on Investments.....		34,107.93
Interest Deferred on Province of Alberta Bonds (Payable in equal instalments on June 1st, 1949 and 1950 inclusive, without interest).....		44,555.30
		<u>\$ 3,844,721.73</u>

RESERVE FUND EARNINGS ACCOUNT FOR YEAR TO DECEMBER 31st, 1948

Interest Earnings.....	\$ 128,334.82
Profit on Sale of Debentures.....	6,450.00
	<u>\$ 134,784.82</u>
Deduct Applied to Write Down Debentures Purchased During Year to Par Value.....	10,775.00
	<u>\$ 124,009.82</u>
Net Earnings	123,449.75
Deduct Interest Allowed on Deposits with Fund.....	
Earnings of Fund in Excess of Requirements for Year.....	\$ 560.07
Add Earnings in Excess of Requirements at December 31st, 1947.....	76,609.35
	<u>\$ 77,169.42</u>
Earnings in Excess of Requirements at December 31st, 1948.....	

THE SINKING FUND OF THE CITY OF EDMONTON**DECEMBER 31st, 1948****LIABILITIES**

Due The City of Edmonton for Capital Expenditures as at January 31st, 1937.....	\$ 531,269.83
Due The City of Edmonton, being Earnings of the Fund for Year 1948.....	20,811.65
Mount Pleasant Cemetery Maintenance Trust Account.....	325.00
	<hr/>
Investment Reserve	\$ 552,406.48
	116,547.40

\$ 668,953.88

RESERVE FUND**DECEMBER 31st, 1948****LIABILITIES**

Overdraft with Imperial Bank of Canada at December 31st, 1948.....	\$ 646,592.87
Deposits with Accumulated Interest, by:	
The City of Edmonton.....	3,113,562.02
Edmonton Exhibition Association Limited.....	7,397.42
	<hr/>
Earnings in Excess of Requirements	\$ 3,767,552.31
	77,169.42

\$ 3,844,721.73

Edmonton, Alberta, March 2nd, 1949.

We have conducted a quarterly audit of the books and accounts of The Sinking Fund and The Reserves Fund of The City of Edmonton for the year ending the 31st day of December, 1948. The Securities representing the Investments have been examined.

The above Balance Sheets are, in our opinion, properly drawn up so as to present a true and correct view of the position of the Sinking Fund and the Reserves Fund of The City of Edmonton as at the 31st of December, 1948, according to the best of our information and the explanations given to us and as shown by the books. We have received all the information and explanations we have required.

KINNAIRD, AYLEN & COMPANY,
Chartered Accountants.

PENSION FUND**BALANCE SHEET AS****ASSETS**

Cash on Hand and in Imperial Bank of Canada.....	\$	21,377.87	
Investments:			
Loan to The City of Edmonton.....	\$	115,000.00	
Dominion of Canada War Savings Certificates.....		244.00	
The City of Edmonton Debentures.....		1,182,211.05	
Debentures of Other Cities, Towns, Villages and Municipal and School Districts in Canada.....		766,390.10	
First Mortgage over Real Estate.....		84,050.96	
	\$	2,147,896.11	
Accrued Interest on Investments.....		26,576.06	
			2,174,472.17
Board of Public Health Retirements Paid	\$	30,171.42	
Deduct Contributions and Interest		25,584.59	
			4,586.83
			<u>\$ 2,200,436.87</u>

STATEMENT OF RECEIPTS AND DISBURSEMENTS**RECEIPTS****Contributions by:**

The City of Edmonton.....	\$	252,011.05	
City Employees.....		228,382.16	
Edmonton Public School Board.....		14,142.59	
Edmonton Public School Board Employees.....		10,076.41	
Edmonton Exhibition Association Ltd.....		1,451.52	
Edmonton Exhibition Association Ltd., Employees.....		600.82	
Board of Public Health.....		4,579.93	
Edmonton Public Library Board.....		3,664.96	
Police Department (Special Account).....		3,702.25	
			\$ 518,611.69
Sale or Redemption of Securities.....			213,090.00
Interest Received.....			65,073.91
McLeod Building, Mortgage Principal.....			18,200.97
			<u>\$ 814,976.57</u>
Cash on Hand and in Imperial Bank of Canada at December 31st, 1947.....			49,132.70
			<u>\$ 864,109.27</u>

PENSION FUND EARNINGS ACCOUNT

Interest Earnings.....	\$	70,756.82	
Deduct:			
Applied to Write Down Debentures Purchased During Year to Par Value.....	\$	100.00	
Interest Credited to Contributors.....		66,744.64	
Audit Fees.....		250.00	
Exchange and Miscellaneous.....		37.53	
			67,132.17
Earnings in Excess of Requirements for Year 1948.....	\$	3,624.65	
Add:			
Earnings in Excess of Requirements as at December 31st, 1947.....		120,293.26	
Earnings in Excess of Requirements as at December 31st, 1948.....	\$	123,917.91	

PENSION FUND**AT DECEMBER 31st, 1948****LIABILITIES**

Contributions with Accumulated Interest, by:		
The City of Edmonton	\$ 1,550,291.09	
Deduct Retirements Paid	<u>1,040,159.95</u>	
		\$ 510,131.14
Pensions and Contributions of Retired Employees		251,773.26
City Employees		1,058,433.78
Edmonton Exhibition Association Limited		9,558.46
Edmonton Exhibition Association Limited, Employees		2,109.88
Edmonton Public School Board	\$ 81,573.71	
Deduct Retirements Paid	<u>1,903.76</u>	
		79,669.95
Edmonton Public School Board Employees		17,446.04
Edmonton Public Library Board	\$ 23,917.83	
Deduct Retirements Paid	<u>10,739.47</u>	
		13,178.36
Edmonton Police Department (Special Account)		14,225.97
The City of Edmonton Contributions in Excess of Requirements		
as at December 31st, 1947 and Interest		119,992.12
Earnings in Excess of Requirements		123,917.91
		<u>\$ 2,200,436.87</u>

FOR YEAR TO DECEMBER 31st, 1948**DISBURSEMENTS**

Securities Purchased	\$ 557,760.43	
Accrued Interest Thereon	<u>310.56</u>	
		\$ 558,070.99
Retirements Paid, Employer's Portion		102,291.35
Employees' Contributions Disbursed		67,081.53
Expenses		287.53
		<u>\$ 727,731.40</u>
Loan to The City of Edmonton		115,000.00
Cash on Hand and in Imperial Bank of Canada, at December 31st, 1948		21,377.87
		<u>\$ 864,109.27</u>

Edmonton, Alberta, March 2nd, 1949.

We have audited the books and accounts of The City of Edmonton Pension Fund for the year to December 31st, 1948. The Securities representing the Investments have been examined and the Bank Balance has been verified.

The basis on which the payments have been made to the Fund by The City of Edmonton, the various Boards and the employees, has been determined by the Comptroller of The City of Edmonton and we have accepted the payments as being those required. The amount each employee is entitled to receive upon retirement has also been computed by the Comptroller and accepted by us as correct.

In our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of affairs of The City of Edmonton Pension Fund as at December 31st, 1948, according to the best of our information and as shown by the books of the Fund. We have obtained all the information and explanations we have required.

KINNAIRD, AYLEN & COMPANY,
Chartered Accountants.

THE EDMONTON SCHOOL DISTRICT No. 7

BALANCE SHEET AS

ASSETS

Capital Account:

Land, Buildings and Equipment (Less Reserve equal to Debs. Redeemed)	\$ 3,050,831.68
Unexpended Debenture Funds:	
Dominion of Canada 3% Bonds of a par value of \$667,000.00, at cost	699,373.75
(Value based on Market Quotation, \$670,335.00)	
	<u>\$ 3,750,205.43</u>

Current Account:

Cash on Hand and in Bank:		
Imprest Cash	\$ 50.00	
Imperial Bank of Canada, Debenture Refunding Acct.	23,500.00	
		\$ 23,550.00
Dominion of Canada 3% Bonds of a par value of		
\$393,000.00, at cost		393,000.00
(Value based on Market Quotation, \$394,965.00)		
District of North Vancouver 6% Bonds, and interest		
thereon (in default)	\$ 9,950.00	
Deduct Reserve	\$ 9,950.00	
Accounts Receivable:		
The City of Edmonton, Balance of Tax Levy	\$ 214,738.42	
Department of Education Grant	41,258.00	
Non-resident Fees	3,712.77	
Rentals	914.76	
Sundry	1,890.71	
		262,514.66
Due from Capital Account		140,958.22

Inventories:

Classroom and School Supplies	\$ 17,375.10	
Caretakers' and Maintenance Supplies	10,643.89	
		28,018.99
Interest Adjustment, Province of Alberta Bonds due		
\$6,555.03 in each of the years 1949 and 1950		13,110.06
Dominion of Canada Bonds—George Pappas legacy		2,050.00
Assets Acquired from Current Revenue		520,794.40
		<u>\$ 1,383,996.33</u>
Total of Capital and Current		<u>\$ 5,134,201.76</u>

THE EDMONTON SCHOOL DISTRICT No. 7**AT DECEMBER 31st, 1948**

Capital Account:		LIABILITIES	
Debentures Outstanding			\$ 3,390,000.00
Premium on Debenture Sales			13,636.80
Contribution by Dominion Government, toward cost of High School			159,078.66
Capital Surplus			46,531.75
Due to Current Account			140,958.22
			<u>\$ 3,750,205.43</u>
Current Account:			
Imperial Bank of Canada, Overdraft on Current Account..	\$ 141,701.68		
Wages Payable	1,171.37		
Appropriations for Undelivered Equipment and Supplies ..	7,775.20		
Accounts Payable	106.52		
Sundries	439.30		
Unclaimed Expenditure	2,389.93		
Debentures Called for Redemption	23,500.00		
			<u>\$ 177,084.00</u>
Reserve for Assets Acquired from Current Revenue			520,794.40
Sundry Reserves:			
Teachers' Salaries	\$ 79,217.25		
Insurance	2,898.45		
Buildings and Extensions	252,091.83		
George Pappas Legacy	2,218.75		
			<u>336,426.28</u>
Revenue Surplus:			
Balance, 31st December, 1947	\$ 346,542.43		
Add Surplus on Operations for Year	3,149.22		
			<u>349,691.65</u>
			<u>\$ 1,383,996.33</u>
Total of Capital and Current			<u>\$ 5,134,201.76</u>

HARRY G. TURNER, Secretary-Treasurer.

Edmonton, Alberta, March 8th, 1949.

We have audited the books and accounts of the Edmonton Public School District No. 7 for the year ended 31st December, 1948. We certify that the above Balance Sheet and Statement of Revenue and Expenditure are, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the affairs of the District as at 31st December, 1948, and of the transactions for the year to that date according to the best of our information and the explanations given to us and as shown by the books of the District.

KINNAIRD, AYLEN & COMPANY,
Chartered Accountants.

THE EDMONTON SCHOOL DISTRICT No. 7

REVENUE AND EXPENDITURE ACCOUNT

EXPENDITURE		
Financial Charges:		
Debenture Interest	\$ 90,482.13	
Debenture Redemption	161,000.00	
Interest and Bank Charges	7,106.69	
	<u>\$ 258,588.82</u>	
Deduct Interest and Discounts Earned	48,888.53	\$ 209,700.29
Administrative Expense:		
Salaries	\$ 42,338.38	
Advertising	141.24	
Audit Fees	600.00	
Legal Expenses	17.00	
Office Rental	3,325.00	
Postage, Stationery, Office and Drafting Supplies	5,299.80	
Debenture Issue Expense	1,567.04	
Miscellaneous	64.76	
	<u>53,353.22</u>	
Instructional Expense:		
Teachers' Salaries	\$ 1,432,088.33	
School Stenographers' Salaries	18,821.22	
Classroom Supplies	10,529.47	
Household Art Supplies	5,900.18	
Manual Art Supplies	4,014.71	
Music Supplies	1,382.19	
Pupils' Supplies	14,005.35	
Physical Culture, General	5,308.15	
Physical Culture, Rinks	1,934.00	
Scientific Supplies	2,831.92	
Supplementary Readers	9,912.68	
Free Text Books	16,120.22	
Guidance Supplies and Miscellaneous	1,588.65	
	<u>1,524,437.07</u>	
Medical and Dental Services:		
Salaries	\$ 28,752.44	
Supplies	2,830.52	
Free Milk	1,281.55	
Eyeglasses and Refractions	150.80	
	<u>33,015.31</u>	
Operation of Buildings:		
Caretakers' Salaries	\$ 123,016.93	
Cleaning Supplies	8,423.60	
Fuel	30,655.17	
Light and Power	15,057.19	
Telephones	2,225.91	
Water	4,495.96	
School Gardens	327.18	
	<u>184,201.94</u>	
Maintenance of Buildings and Equipment:		
Maintenance Salaries	\$ 22,026.07	
General Building Repairs	126,551.78	
Classroom Equipment	15,466.30	
Household Art Equipment	1,312.68	
Manual Art Equipment	2,014.60	
Physical Culture Equipment	1,306.46	
Workmen's Compensation Board Assessment	3,280.51	
Furnishing Teachers' Rooms	12.95	
	<u>171,971.35</u>	
Miscellaneous:		
Taxes	\$ 12,561.84	
Election Expense	1,721.23	
Operation of Truck	2,482.14	
Insurance	12,152.35	
Transportation Allowance	8,033.90	
Conventions	2,941.22	
Exhibition Expense	291.47	
Sundries	318.61	
Unemployment Insurance	649.70	
Retirement Allowances and Pension Provision	35,523.99	
Group Insurance	999.20	
	<u>77,675.65</u>	
Building and Equipment Extensions	28,000.00	
	<u>\$ 2,282,354.83</u>	
Surplus on Operations for the Year	3,149.22	
	<u>\$ 2,285,504.05</u>	

THE EDMONTON SCHOOL DISTRICT No. 7**FOR YEAR ENDED DECEMBER 31st, 1948**

REVENUE

The City of Edmonton—Tax Levy..... \$ 2,008,100.00

Government Grants:

Elementary Schools	\$ 88,997.75	
Intermediate Schools.....	65,363.00	
High Schools	68,573.00	
Special Classes	12,773.70	
Supervisors	4,500.00	
Equipment	3,167.41	
	<hr/>	243,374.86
Non-Resident Fees		32,301.85
Rental of Schools		1,727.34

\$ 2,285,504.05

THE EDMONTON SCHOOL DISTRICT No. 7**CAPITAL ACCOUNT****STATEMENT OF RECEIPTS AND DISBURSEMENTS****RECEIPTS**

Capital Funds on Hand 31st December, 1947.....		\$ 699,373.75
Proceeds from Sale of Real Estate.....	\$ 1,455.00	
Dominion Government Subsidy re Composite High School.....	124,813.15	
Premium on Sale of Debentures, By-Law No. 51.....	3,810.00	
Sale of Debentures, By-Law No. 51.....	600,000.00	
Received from Current Account.....	193,701.62	
	<u>923,779.77</u>	
		<u>\$ 1,623,153.52</u>

SCHEDULE OF SERIAL DEBENTURES ISSUED

By-Law No.	Date of Issue	Amount of Issue	Outstanding Dec. 31, 1948	Rate of Interest	Maturity Date	Where Payable
49	May 15, 1946	\$1,802,000.00	\$1,802,000.00	2 $\frac{3}{8}$ -3 $\frac{1}{8}$ %	May 15, 1949-61	U.S.
47 & 50	Dec. 2, 1946	1,140,000.00	988,000.00	2 $\frac{1}{2}$ -3 %	Dec. 2, 1947-61	Canada
51	May 15, 1948	600,000.00	600,000.00	3 $\frac{1}{4}$ -3 $\frac{1}{2}$ %	May 15, 1949-68	Canada
		<u>\$3,542,000.00</u>	<u>\$3,390,000.00</u>			

DEBENTURE REPAYMENT SCHEDULE

Year	By-Law No. 49	Rate of Interest	By-Law Nos. 47 & 50	Rate of Interest	By-Law No. 51	Rate of Interest	Total
1949	\$ 130,000.00	2 $\frac{3}{8}$ %	\$ 76,000.00	2 $\frac{1}{2}$ %	\$ 30,000.00	3 $\frac{1}{4}$ %	\$ 236,000.00
1950	135,000.00	2 $\frac{3}{8}$ %	76,000.00	2 $\frac{1}{2}$ %	30,000.00	3 $\frac{1}{4}$ %	241,000.00
1951	140,000.00	2 $\frac{1}{2}$ %	76,000.00	2 $\frac{1}{2}$ %	30,000.00	3 $\frac{1}{4}$ %	246,000.00
1952	145,000.00	2 $\frac{5}{8}$ %	76,000.00	2 $\frac{1}{2}$ %	30,000.00	3 $\frac{1}{4}$ %	251,000.00
1953	145,000.00	2 $\frac{5}{8}$ %	76,000.00	2 $\frac{1}{2}$ %	30,000.00	3 $\frac{1}{4}$ %	251,000.00
1954	150,000.00	2 $\frac{3}{4}$ %	76,000.00	3 %	30,000.00	3 $\frac{1}{4}$ %	256,000.00
1955	150,000.00	2 $\frac{3}{4}$ %	76,000.00	3 %	30,000.00	3 $\frac{1}{4}$ %	256,000.00
1956	150,000.00	2 $\frac{7}{8}$ %	76,000.00	3 %	30,000.00	3 $\frac{1}{4}$ %	256,000.00
1957	150,000.00	2 $\frac{7}{8}$ %	76,000.00	3 %	30,000.00	3 $\frac{1}{4}$ %	256,000.00
1958	155,000.00	2 $\frac{7}{8}$ %	76,000.00	3 %	30,000.00	3 $\frac{1}{4}$ %	261,000.00
1959	155,000.00	3 %	76,000.00	3 %	30,000.00	3 $\frac{1}{2}$ %	261,000.00
1960	155,000.00	3 %	76,000.00	3 %	30,000.00	3 $\frac{1}{2}$ %	261,000.00
1961	42,000.00	3 $\frac{1}{8}$ %	76,000.00	3 %	30,000.00	3 $\frac{1}{2}$ %	148,000.00
1962	.....	.....	.....	.....	30,000.00	3 $\frac{1}{2}$ %	30,000.00
1963	.....	.....	.....	.....	30,000.00	3 $\frac{1}{2}$ %	30,000.00
1964	.....	.....	.....	.....	30,000.00	3 $\frac{1}{2}$ %	30,000.00
1965	.....	.....	.....	.....	30,000.00	3 $\frac{1}{2}$ %	30,000.00
1966	.....	.....	.....	.....	30,000.00	3 $\frac{1}{2}$ %	30,000.00
1967	.....	.....	.....	.....	30,000.00	3 $\frac{1}{2}$ %	30,000.00
1968	.....	.....	.....	.....	30,000.00	3 $\frac{1}{2}$ %	30,000.00
	<u>\$1,802,000.00</u>		<u>\$ 988,000.00</u>		<u>\$ 600,000.00</u>		<u>\$ 3,390,000.00</u>

THE EDMONTON SCHOOL DISTRICT No. 7**CAPITAL ACCOUNT****FOR YEAR ENDED DECEMBER 31st, 1948**

DISBURSEMENTS	
Purchase of Real Estate	\$ 41,445.00
Construction of Buildings	882,334.77
Capital Funds on Hand, 31st December, 1948:	
Dominion of Canada 3% Bonds	699,373.75
	<u>\$ 1,623,153.52</u>

SCHEDULE OF REAL ESTATE PURCHASES

Allendale School	\$ 1,425.00
Forest Heights School	7,209.30
Grovenor School	7,068.77
King Edward Park School	3,231.43
Sherbrooke School	3,855.90
Victoria Composite High School	15,064.75
Mill Creek School	21.45
Virginia Park School	26.05
South Side High School	2,855.80
Lauderdale School	686.55
	<u>\$ 41,445.00</u>

SCHEDULE OF BUILDING CONSTRUCTION

Allendale School	\$ 59,576.72
Forest Heights School	72,084.91
Grovenor School	60,467.42
King Edward Park School	60,290.86
Sherbrooke School	61,012.27
Victoria Composite High School	423,169.39
Mill Creek School	57,645.17
Virginia Park School	87,868.03
East End High School	220.00
	<u>\$ 882,334.77</u>

THE EDMONTON R. C. SEPARATE SCHOOL DISTRICT No. 7**BALANCE SHEET AS****ASSETS****Capital Section:**

Real Estate		\$	122,783.53
Buildings	\$	892,469.27	
Deduct Reserve for Depreciation.....		375,469.19	
			517,000.08
Sidewalks, Fences and Grounds, Less Depreciation.....			1,954.30
Furniture and Equipment, Less Depreciation.....			58,491.02
Library			8,479.41
		\$	708,708.34
Cash in Imperial Bank of Canada.....			50,974.63
		\$	759,682.97

Current Section:

Cash on Hand and in Imperial Bank of Canada.....	\$	3,679.45
Accounts Receivable		146.00
Department of Education, Grants Accrued		17,000.00
Unexpired Insurance		6,780.29
	\$	27,605.74
Advanced to Capital Section (Investment in Fixed Assets).....		154,380.54
	\$	181,986.28
Total of Capital and Current.....	\$	941,669.25

STATEMENT OF RECEIPTS AND DISBURSEMENTS**RECEIPTS****Capital Account:**

Exchange of Jasper Place Site.....	\$	1,000.00
Sale of House, 127th Street.....		700.00
Issue of Debentures.....		100,000.00
Interest Earned		111.93
Grant from Archdiocese		20,000.00
Grant from Archdiocese re Jasper Place School.....		10,265.44
	\$	132,077.37
Cash in Imperial Bank of Canada at December 31st, 1947.....		1,391.15
	\$	133,468.52

THE EDMONTON R. C. SEPARATE SCHOOL DISTRICT No. 7**AT DECEMBER 31st, 1948**

LIABILITIES	
Capital Section:	
Debenture Debt	\$ 575,000.00
Advanced from Current Section	154,380.54
Capital Surplus Arising from Grants	30,265.44
Premium from Sale of Debentures	36.99
	<u>\$ 759,682.97</u>
Current Section:	
Pupils' Fees Paid in Advance	\$ 1,441.80
The City of Edmonton—Overdraft on Requisition	153.46
	<u>\$ 1,595.26</u>
Surplus Account	180,391.02
	<u>\$ 181,986.28</u>
 Total of Capital and Current	 <u>\$ 941,669.25</u>

FOR YEAR TO DECEMBER 31st, 1948

DISBURSEMENTS	
Capital Account:	
New Buildings	\$ 69,930.92
Real Estate	8,043.50
Fences and Grounds	118.00
Furniture and Equipment	4,401.47
	<u>\$ 82,493.89</u>
Cash in Imperial Bank of Canada, December 31st, 1948:	
Capital Account	\$ 6,450.62
Savings Account	44,524.01
	<u>50,974.63</u>
	<u>\$ 133,468.52</u>

Edmonton, Alberta, February 11th, 1949.

We have audited the books and accounts of the Edmonton R.C. Separate School District No. 7 for the year 1948, and we certify that the above Balance Sheet and Statement of Receipts and Disbursements are, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the affairs of the District as at December 31st, 1948 and of the transactions for the year to that date, according to the best of our information and the explanations given to us, and as shown by the books of the District.

KINNAIRD, AYLEN & COMPANY,
Chartered Accountants.

THE EDMONTON R. C. SEPARATE SCHOOL DISTRICT No. 7**STATEMENT OF RECEIPTS AND DISBURSEMENTS****Current Account:****RECEIPTS**

The City of Edmonton—Requisition Account	\$ 300,963.88
Grants, Department of Education	54,165.77
Rents Collected	1,043.65
Fees from Pupils	7,065.93
Fees from Night School	772.50
Refunds—School Supplies, Books, Library, Sports	1,084.53
Refunds—Health Services, Sundry	1,140.93
Refunds—Furniture and Equipment	1,211.75
Premium from Sale of Debentures	36.99

\$ 367,485.93

THE EDMONTON R. C. SEPARATE SCHOOL DISTRICT No. 7**FOR YEAR TO DECEMBER 31st, 1948****DISBURSEMENTS****Current Account:****Fixed Charges:**

Debenture Interest	\$ 16,230.00	
Debenture Redemption	27,000.00	
Interest	913.29	
Rent of Schools	3,451.00	
Taxes	3,034.10	
Commission on Bonds Redeemed	36.31	
		\$ 50,664.70

Administration Expenses:

Salaries	\$ 9,050.00	
Election Expenses	692.18	
Postage and Exchange	452.57	
Office Supplies and Printing	694.87	
Transportation (Superintendent and Trustees)	808.85	
Conventions	243.70	
Cartage	202.77	
Office Telephone	79.80	
Sundry	338.11	
		12,562.85

Instructional Expenses:

Salaries—Teachers and Supervision	\$ 208,560.10	
Substitutes	1,971.50	
School Supplies	2,676.12	
Teachers' Transportation	235.00	
Library	4,265.31	
Prizes, Honorariums and Grants	30.00	
Teachers' Retirement Fund	1,045.49	
Sundry	70.00	
Night School Salaries and Library	1,048.83	
		219,902.35

Pupils' Supplies:

Textbooks	\$ 35.00	
Sports	2,233.24	
Transportation of Pupils	3,786.30	
Lunches	456.02	
		6,510.56

Health Services:

Salaries	\$ 3,219.54	
Transportation	630.00	
Supplies	118.34	
Eye Examinations and Glasses	67.53	
Cod Liver Oil Capsules	1,231.25	
		5,266.66

Operation of School Plant:

Salaries of Caretakers	\$ 22,592.70	
Fuel	8,443.95	
Caretaking Supplies	2,405.62	
Water, Light and Telephones	4,185.78	
Sundry	637.17	
		38,265.22

Maintenance of School Plant:

Repairs to Buildings	\$ 13,290.70	
Repairs to Furniture and Equipment	1,152.48	
Repairs to Fences and Grounds	2,100.10	
Insurance	4,821.53	
		21,364.81

Miscellaneous:

New Furniture and Equipment	\$ 8,886.57	
Refund of Fees	250.50	
		9,137.07

Total Disbursements	\$ 363,674.22
Overdraft in Imperial Bank of Canada at December 31st, 1947	
(Less Cash on Hand)	132.26
Cash on Hand and in Imperial Bank of Canada at December 31st, 1948	3,679.45

A. A. O'BRIEN, Secretary-Treasurer.

\$ 367,485.93

THE EDMONTON PUBLIC LIBRARY BOARD

BALANCE SHEET AS

ASSETS

Capital:

Land:

Macdonald Drive	\$ 30,000.00	
South Edmonton	3,200.00	
Buildings:		\$ 33,200.00
Macdonald Drive	\$ 150,855.47	
South Edmonton	30,559.77	
		181,415.24
Sidewalks, Fences and Grounds		1,150.70
		\$ 215,765.94
Deduct Depreciation Equivalent to Debenture Redemption		34,764.63
		\$ 181,001.31

Current:

Cash on Hand.....		\$	94.75
Cash in Imperial Bank of Canada:			
General Account.....			387.64
Reserve Account.....			558.88
Casual Readers' Account.....			474.92
Casual Readers' Account—South Edmonton.....			68.71
Piano Fund Account.....			135.80
			<hr/>
			1,720.70
Accounts Receivable, The City of Edmonton.....			8,480.07
Books, Less Depreciation.....	\$	86,577.64	
Furniture, Less Depreciation.....		19,004.33	
Records, Less Depreciation.....		1,425.05	
Library Bus, Less Depreciation.....		2,925.83	
		<hr/>	
			109,932.85
			<hr/>
		\$	120,133.62
Total of Capital and Current.....		\$	301,134.93

REVENUE AND EXPENDITURE ACCOUNT

EXPENDITURE

Salaries (Including Binders and Caretakers)		\$ 64,885.63
Pension Fund		3,664.96
Fuel		1,196.74
Taxes		110.81
Light, Water and Telephone		2,031.26
Stationery and Supplies		2,262.03
General Expenses		2,960.10
Insurance		478.61
Binding and Repairs		5,184.27
Unemployment Insurance		191.54
Maintenance and Repairs		3,159.88
Street Car Branch Operating Expenses		1,089.36
Bus Branch Operating Expenses		1,429.32
Debt Interest and Redemption—Interest	\$ 1,284.60	
Principal	811.18	
		2,095.78
Periodicals		1,235.65
Depreciation on Books, 15%	\$ 15,278.40	
Depreciation on Furniture and Equipment, 5%	1,004.32	
Depreciation on Records, 33 1/3%	712.52	
Depreciation on Library Bus, 20%	731.46	
		17,726.70
		\$ 109,702.64
Surplus on Operation for the Year		12,253.98
		\$ 121,956.62

NOTE: Books, Records and Equipment were purchased and transferred to Asset Accounts as follows:

Books (Including Freight and Cartage).....	\$ 23,046.69
Records.....	1,164.65
Furniture and Equipment.....	1,180.05
Library Bus.....	1,648.68
	<hr/>
	\$ 27,040.07

THE EDMONTON PUBLIC LIBRARY BOARD**AT DECEMBER 31st, 1948****LIABILITIES****Capital:**

Debenture Debt.....	\$	27,735.37
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Donations to Capital:

1. Carnegie Corporation of New York Grant.....	\$	112,500.00	
2. Value of Land Donated by City of Strathcona		3,200.00	
3. Value of Fixed Assets Acquired from Revenue:			
(a) Land Site for Central Library.....	\$	30,000.00	
(b) Land and Buildings, Various		6,415.24	
(c) Sidewalks, Fences and Grounds		1,150.70	
		<u>37,565.94</u>	
	\$		153,265.94
	\$		<u>181,001.31</u>

Current:

Accounts Payable.....	\$	8,480.07
Casual Readers' Deposits.....		474.92
Casual Readers' Deposits—South Edmonton.....		68.71
	\$	<u>9,023.70</u>

Reserves:

Special Reserve.....	\$	558.88	
Piano Reserve.....		135.80	
Revenue Surplus.....		110,415.24	
		<u>111,109.92</u>	
	\$		120,133.62

Total of Capital and Current.....	\$	<u>301,134.93</u>
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FOR YEAR ENDED DECEMBER 31st, 1948**REVENUE**

The City of Edmonton—Tax Levy.....	\$	77,465.00	
Additional Grant.....		21,107.00	
Supplementary Grants.....		16,126.33	
	\$		114,698.33
Government Grant.....			700.00
Desk Dues, Music Room Fees and Fines.....			6,065.03
Rents, Lecture Room.....			353.00
Fees for Lost Books.....			140.26
	\$		<u>121,956.62</u>

Edmonton, Alberta, March 28th, 1949.

We have audited the books and accounts of The Edmonton Public Library Board for the year to 31st December, 1948. Subject to our report of the above date, the above Balance Sheet and the relevant Statement of Revenue and Expenditure are, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Board as at 31st December, 1948, and of the operations of the Board for the year to that date, as shown by the books and according to the information and explanations we have received. We have received all the information and explanations we have required.

KINNAIRD, AYLEN & COMPANY,
Chartered Accountants.

THE EDMONTON HOSPITAL BOARD

BALANCE SHEET AS

ASSETS		
Capital Fund:		
Land		\$ 20,630.84
Buildings—Royal Alexandra Hospital	\$ 843,032.47	
Isolation Hospital	159,471.57	
Nurses' Home	229,239.55	
Laundry	39,450.00	
Boiler House	49,439.97	
Refrigeration Plant	13,559.82	
Power Plant	125,310.00	
Chronic Patients' Building	239,635.18	
Entrance	80,377.63	
		1,779,516.19
Sidewalks, Fences and Ground Improvements		485.65
Furnishings and Fixtures—Medical and Household	\$ 68,816.88	
Nurses' Home	5,091.48	
		73,908.36
Operating Room Instruments		11,630.87
Furniture, Equipment and Tools—(wholly depreciated)	\$ 152,846.00	
Deduct Reserve for Depreciation Wholly Depreciated Assets	152,846.00	
		\$ 1,886,171.91
Deduct Reserve for Depreciation (Debentures Paid)		782,572.34
		<u>\$ 1,103,599.57</u>
Revenue Fund:		
Cash on Hand—Imprest Account	\$ 1,000.00	
Cash in Banks—Provincial Treasury Branch	\$ 122.55	
Tegler Trust Account	7,160.63	
	7,283.18	
		\$ 8,283.18
Accounts Receivable:		
Patients' Fees	\$ 629,104.66	
Deduct Reserve for Uncollect. Accts.	276,527.11	
	\$ 352,577.55	
The City of Edmonton and Sundry	32,396.11	
		384,973.66
Inventory of Supplies (see Contra Reserve)		82,659.72
Prepaid Insurance		3,431.98
		\$ 479,348.54
Total of Capital and Current		<u>\$ 1,582,948.11</u>

STATEMENT OF REVENUE AND EXPENDITURE

REVENUE		
Patients' Fees Earned in 1948:		
Ward Charges	\$ 739,210.45	
Laboratory	80,232.25	
X-Ray	62,647.65	
Operating Room	95,934.25	
Treatments	25,210.50	
Drugs	92,012.33	
Miscellaneous	3,132.20	
	\$ 1,098,379.63	
Deduct Provision for Uncollectible Earnings	\$ 38,820.04	
Discounts and Rebates	119,207.13	
	158,027.17	
Net Revenue from Patients' Fees		\$ 940,352.46
Sundry Revenue:		
Province of Alberta Grant	\$ 108,599.50	
The City of Edmonton Grant	134,086.72	
Capital Charges Assumed by The City of Edmonton	51,160.30	
Municipal Contracts	6,254.75	
Miscellaneous Receipts	14,522.02	
Interest on Bonds	1,609.28	
		316,232.57
		<u>\$ 1,256,585.03</u>

THE EDMONTON HOSPITAL BOARD**AT DECEMBER 31st, 1948**

Capital Fund:		LIABILITIES	
Debentures Issued.....		\$ 1,374,861.34	
Deduct Debentures Matured.....	\$ 231,020.00		
Redeemed by Refunding Plan.....	551,552.34		
		782,572.34	
Net Debenture Debt, December 31st, 1948.....			\$ 592,289.00
Capital Surplus:			
Balance December 31st, 1947.....	\$ 54,356.89		
Add Cost of New Construction Paid by The City of Edmonton.....	122,707.21		
Balance December 31st, 1948.....			177,064.10
Capital Fund Assets Provided by Revenue Fund.....			334,246.47
			<u>\$ 1,103,599.57</u>
Revenue Fund:			
Bank Overdraft—General Account.....		\$ 2,590.49	
Accounts Payable:			
Supplies and Sundry.....	\$ 244.02		
Surgeon's Accounts.....	7,136.15		
Sundry.....	394.00		
			7,774.17
Donation—Tegler Estate.....			7,160.63
Reserved for Renewals and Extension of Fixed Assets:			
X-Ray Reserve.....	\$ 15,408.20		
New Furnishings Reserve.....	7,419.39		
Special Charges.....	21,636.42		
Operating Room Instruments.....	1,889.82		
			46,353.83
Reserve for Inventory—the City of Edmonton Property.....			82,659.72
Revenue Surplus.....			332,809.70
			<u>\$ 479,348.54</u>
Total of Capital and Current.....			<u>\$ 1,582,948.11</u>

FOR YEAR ENDED DECEMBER 31st, 1948

EXPENDITURE	
Professional Care of Patients.....	\$ 299,762.70
Medical and Surgical Supplies.....	158,028.03
Departmental Expense.....	374,078.48
Dietetic Department Expense.....	222,539.20
Administration.....	151,016.32
Interest on Debentures.....	31,336.49
Depreciation on Capital Assets (Debentures Paid in 1948).....	19,823.81
	<u>\$ 1,256,585.03</u>

Edmonton, Alberta, March 9th, 1949.

Subject to any qualifications contained in our report of March 9th, 1949, we certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the affairs of The Edmonton Hospital Board as at December 31st, 1948, and that the Statement of Revenue and Expenditure reveals the correct result of operations for the year ended that date, according to information we have received and as shown by the books of the Hospital. We have received all the information and explanations required by us.

PATRIQUIN, DUNCAN, McCLARY, McCLARY & KING,
Chartered Accountants.

EDMONTON EXHIBITION ASSOCIATION LIMITED

		BALANCE SHEET AS	
		ASSETS	
Current Assets:			
Cash on Hand		\$	650.00
Cash in Imperial Bank of Canada			78,972.48
Accounts Receivable	\$ 6,872.83		
Deduct Reserve for Doubtful Accounts	38.67		
			6,834.16
Dominion of Canada Bonds, Par Value \$25,000.00 at cost (Value based on Market Quotation—\$25,125.00)			25,000.00
Funds in Hands of The City of Edmonton Sinking Fund Trustees for Renewal of Ice Plant			7,393.52
Funds in Hands of The City of Edmonton Sinking Fund Trustees for Pensions to Employees			9,550.74
		\$	128,400.90
Fixed Assets:			
Livestock Pavilion, at cost	\$ 312,813.78		
Deduct Reserve for Depreciation	7,820.35		
			304,993.43
Equipment			8,524.15
Deferred Expenses			35,658.07
		\$	477,576.55

SUMMARY OF REVENUE AND EXPENDITURE ACCOUNT

		EXPENDITURE	
Loss on 1947 Fall Show	\$	1,980.65	
Loss on Spring Cattle Show		3,895.97	
Loss on Spring Light Horse Show		4,883.37	
Administration Expenses		10,695.47	
Deficit on Operation of Arena and Grounds		1,784.97	
Staff Pensions		1,451.52	
Disposal of Pontiac Car		2,430.00	
		<u>27,121.95</u>	
Profit for Year to October 31st, 1948	\$	114,575.56	
		<u>\$ 141,697.51</u>	

SURPLUS ACCOUNT AS

Balance at Credit at October 31st, 1948	\$ 358,865.06
	<u>\$ 358,865.06</u>

C. E. WILSON, Manager.

EDMONTON EXHIBITION ASSOCIATION LIMITED**AT OCTOBER 31st, 1948**

Current Liabilities:		LIABILITIES	
Accounts Payable.....		\$	16,340.57
Trust Accounts:			
Alberta Provincial Horse Breeders' Association.....	\$	212.03	
Alberta Provincial Cattle Breeders' Association.....		630.04	
Alberta Provincial Sheep Breeders' Association.....		118.87	
Alberta Provincial Swine Breeders' Association.....		59.11	
			1,020.05
			<u>\$ 17,360.62</u>
Reserves:			
Reserve for Race Track and Grandstand Improvements	\$	30,000.00	
Reserve for Renewal of Ice Plant.....		7,393.52	
Reserve for Employees' Pensions.....		9,550.74	
Reserve for Building Improvements.....		2,600.00	
Reserve for "Flyers" Hockey Team.....		4,000.00	
Reserve for Arena Improvements.....		20,500.00	
			74,044.26
Deferred Revenue.....			26,306.61
Capital:			
Capital Stock Authorized and Paid up (200 Shares at \$5.00 each).....			1,000.00
Surplus Account:			
Balance at Credit at October 31st, 1948.....			358,865.06
			<u>\$ 477,576.55</u>

FOR YEAR ENDED OCTOBER 31st, 1948

REVENUE	
Profit on Summer Exhibition and Race Meet.....	\$ 82,614.40
Fall Race Meet.....	21,017.26
Interest on Deposit with Sinking Fund Trustees.....	619.13
Alberta Government Grant.....	35,000.00
Rent of Race Enclosure.....	650.00
Motor Cycle Races.....	371.00
Interest on Dominion Government Bonds.....	750.00
Model T Ford Races.....	675.72
	<u>\$ 141,697.51</u>

AT OCTOBER 31st, 1948

Balance at Credit at October 31st, 1947.....	\$ 237,289.50
Dominion Government Contribution re Capital Expenditure.....	7,000.00
Profit for Year to October 31st, 1948.....	114,575.56
	<u>\$ 358,865.06</u>

Edmonton, Alberta, November 26th, 1948

We have audited the books and accounts of the Edmonton Exhibition Association Limited for the year to October 31st, 1948. Subject to our report to the Shareholders, dated November 26th, 1948, the above Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Association as at October 31st, 1948, according to the best of our information and the explanations given to us and as shown by the books of the Association. We have obtained all the information and explanations we have required.

KINNAIRD, AYLEN & COMPANY,
Chartered Accountants.

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McFarland Building 103rd Street

EDMONTON



